

BNY Mellon Compass Fund

Société d'Investissement à Capital Variable
Luxembourg - RCS B67580

Unaudited Semi-Annual Report
for the Period ended April 30, 2013



BNY MELLON

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Société d'Investissement à Capital Variable

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Directors' Report to Shareholders

Market Review

Equities

Europe

European equity markets staged a very impressive performance in the period under review. Apart from a brief correction in mid-November 2012, which was triggered by reduced growth forecasts for Europe and investors' fears over the unresolved budget situation in the US (fiscal cliff), share prices moved steadily higher through to end-January 2013. A positive contributing factor was the continued normalisation of government bond yields in peripheral countries, with Spain, Italy and Ireland able to refinance without a hitch at significantly lower rates. There was no worsening at least of the economic and political situation in Greece. Cyclical sectors in particular were supported by hopes of reaccelerating growth in China. Further downgrades by rating agencies – the downgrade of France, for example – had no negative repercussions. Key support for equity markets came from the relative appeal of this asset class in comparison with other forms of investment that are expected to produce few if any real gains over the medium term. In addition, attractive dividend yields, notably among utilities and telecom stocks, enticed more and more investors into equities.

As of February, however, negative factors – which equity markets were unable to shrug off entirely – started gaining strength. As a result, the global economic growth scenario came under sustained pressure, which was quantitatively reflected not least in a prolonged decline in purchasing managers' indices and other sentiment indicators. The crisis in Cyprus, the political situation in Italy and increasingly strained economic conditions in France made to market participants aware once again of the reality of the ongoing Eurozone crisis. Economic data from China continued to disappoint and the anticipated US economic recovery stalled. The massive easing of monetary policy in Japan, which buoyed the local equity market, was well received. Corporate earnings results for the fourth quarter disappointed expectations slightly. Many companies even failed to meet markedly reduced expectations, particularly on the profit side, a trend that continued also in the Q1 2013 reporting period. The performance of value stocks increasingly improved during the bull market phase. The move reversed, however, in the course of the market consolidation that began in February.

While the Euro Stoxx 50 gained 9.6% during the period under review, small caps soared by 22.0% as measured by the Euro Stoxx TMI Small Index. It should be noted in this context, however, that the index rose approximately 7.5% solely as a consequence of the (in our view) improper treatment of Bankia's capital increase on the last trading day of the period under review (30 April 2013). In an international comparison, the US equity market outperformed the Eurozone in relative terms. Equity markets of emerging countries closed the period under review little changed, marking a significant underperformance versus Eurozone equities.

Emerging Markets

The six months under review saw a positive return of 5.3% for the benchmark, all of which was achieved in a year-end rally in November and December of 2012. The clear winner has been the Philippines, which has surged 31.9%, buoyed by President Aquino's reforms and investment grade status from the rating agencies. The worst market is Egypt, down 18.0%, as the repercussions from the Arab Spring continue. The performance of the BRICs countries has been unremarkable, with these four countries averaging low single digit returns, held back by governance and growth worries. The best sector was Financials, up 12.4%, boosted particularly by ASEAN banks, enjoying strong growth in the economies of Thailand, Indonesia and the Philippines. The worst sector was Materials, falling 6.1%, most impacted by the weakness in gold mining stocks, with the precious metal losing 14.2% in these six months.

Bonds

Europe – Sovereign Bonds

The "debt crisis" theme continued to be a key determinant of market performance during the period under review. Peripheral markets initially continued to ease, with spreads for example on Spanish bonds down 90 basis points by the end of January. Spreads on Italian bonds fell by roughly 80 basis points, compared to around 60 basis points for Irish bonds. In February, however, the unclear election outcome in Italy weighed on Italian bonds in particular. This was followed in March by an escalation of the situation in Cyprus, which only narrowly avoided a sovereign

default. April saw markets recover significantly, with spreads in Ireland and Spain dropping below their end of January levels.

In mid-February – also against the backdrop of easing peripheral markets – yields on German government bonds with 10-year residual maturity were roughly 10 basis points above the level from end-October 2012. The aforementioned turmoil subsequently sent yields lower again. Given the gloomier economic outlook, yields resumed their downward trend in April, touching a level of 1.2% by the end of the month.

During the period under review, the iBoxx Euro Sovereign Index turned in a performance of 5.15%, with peripheral countries Ireland, Italy and Spain significantly outperforming while Spain even achieved a double-digit return of 10.89%. By contrast, German government bonds posted a markedly more moderate gain of 2.15%.

Euro Investment Grade Corporate Bonds

Per end of April 2013 the Euro corporate bond market showed a six month performance of 3.83% while spreads over Bunds tightened by 37bp to 140bp (iBoxx Euro Corporate All Index). Especially in the Financial segment of the market spreads tightened significantly by 60bp to 161bp (iBoxx Euro Corporate Financial Index). In the Non-Financial segment spreads tightened from 142bp to 122bp (iBoxx Euro Corporate Non-Financial Index).

Over the six months period the market benefited substantially from the accommodative stance of major central banks and the OMT-program for Euro Sovereign bonds as a credible backstop for sovereign risk. In November and December the market was supported by good macroeconomic data releases, constructive comments with respect to the US fiscal cliff as well as a strong technical support. Peripheral bonds and subordinated Financials were the main outperformers. In February and March the volatility increased again triggered by the Italian elections and the Cyprus bail-in procedures. Fears that the restructuring plan for Cyprus' banks could be seen as a precedent for future bank restructuring cases led to a temporary spread widening of corporate financials. In April the market sentiment improved substantially and there was a strong spread tightening across all indices. Main drivers were the new government formed in Italy, the decision of the Bank of Japan to extent quantitative easing as well as strong market technicals despite some weaker economic indicators. Bank senior bonds recovered and were trading at lower spread levels compared to Non-Financials again at the end of April.

Euro High Yield Bonds

Per end of April 2013 the Euro high yield bond market showed a six months performance of +7.23% while spreads tightened from 559bp to 418bp (BofA Merrill Lynch Euro High Yield Fixed & Floating Rate Constrained ex Financials index). The market sentiment was positive based on the unlimited sovereign bond purchase program announced by the ECB and improving macroeconomic indicators. In addition the market profited from the search for yield and inflows in the market. On the company reporting side some cyclical companies reported below market expectations. Non-cyclical companies' results were mostly stable to improving. Temporarily, the market volatility increased in February and March related to sovereign issues and the negative news flow from Cyprus. Global default rates stood at a level of 2.6% per end of April 2013 (Europe: 2.0%), slightly down from 2.9% at the end of October 2012 (Europe: 2.5%).

Emerging Market Bonds

The EMBI Global Diversified returned 2.50% in the 6 months to end April 2013. Spreads widened just 3 basis points to 282 basis points over US Treasuries, although moved within a 60bp range during the review period.

The key drivers of emerging market bonds denominated in US Dollars remain the global economic backdrop and investor sentiment. For much of the review period, risk appetite improved across the global markets with quieter news flow from the EU periphery countries (with the exception of Cyprus) and less attention given to US fiscal sequestration. Indications of further economic recovery in the US served to increase US Treasury yields which rose to above 2% on the 10 year bond in mid March, before reducing in April as Japan's central bank launched an aggressive monetary easing programme. Emerging market bonds have held in relatively well in terms of spread, but the monthly returns for the first quarter of 2013 were negative each month, reflecting the move in US Treasury yields with which they are directly correlated, followed by a strong bounce in April. The macroeconomic fundamentals of emerging market countries continue to be stronger than their developed market counterparts. Smaller fiscal deficits and lower government debt to GDP ratios than in many developed have allowed most emerging market countries to exhibit resilience, and while growth has slowed, it retains a decent cushion above that in the developed markets.

The best performers were high yielders and distressed credits such as Belize (+68.3%) bouncing back from a politically motivated debt restructuring, Venezuela (+13.9%) which saw considerable volatility following the death of former president Chavez and the narrow victory of his successor, Maduro, Cote d'Ivoire (+11.1%) which only started repaying interest on its bonds relatively recently, and Belarus (+10.9%) whose creditworthiness is weak but Russia is willing to step in. Also performing well were credits closely correlated with the EU periphery – either through trade or banking links – that bounced back in the calmer environment, such as Serbia (+10.7%) and Romania (9.0%). The worst performers were Egypt (-6.7%) as the economic and political situation continues to deteriorate, and Argentina (-2.2%) with the potential for a restructuring prompted by legal action from holdouts of the 2005 debt restructuring.

Emerging Markets Local Currency Denominated Debt

Emerging Markets local currency denominated debt as measured by the JPM GBI-EM Global Diversified returned 7% in the period from November 1st, 2012 thru April 30th, 2013. Local duration returns contributed 4% of the gains, with the rest coming from currency performance. The period was characterized by important increase in liquidity coming from developed economies thanks to the enlarged US quantitative easing and Japan's unprecedented plan to increase the central bank balance sheet. Two major market movers for the asset class were the political upheaval in South Africa because of the miner's strike in October and the elections in December, and the announcement by the Mexican new administration of key structural reform initiatives which should be sent for congressional approval during the year. The market impacts of these two events were significant gain in Mexican local currency debt and a weakening of the South African Rand. Generally, currencies contributed strongly to overall results in the first half of the period, but currency volatility increased during the first part of 2013, taking a toll on overall returns. The first part of 2013 was characterized by broken down correlations, as the USD continued to strengthen thanks to better domestic economic numbers while still gaining from flight to quality. Consequently, the gains against the USD were more concentrated in a few currencies. The Mexican Peso, Russian Ruble and Polish Zloty led in gains against the USD in the index. Conversely, The Hungarian Forint and South African Rand were among the largest losers. Most countries in the index had gains in duration, with the only exception of Brazil, where duration returns were negative and Chile, which performed in line with the index. Mexico, Hungary, Turkey and South Africa led in gains in local currency bonds against the benchmark. The low rate environment contributed to this result as mostly higher yielding countries fared the best.

Market Outlook

Equities

Europe

Based on current return expectations, equity investments do not look all that promising. The persistently sluggish economic trend in many European countries, less dynamic growth in China and the politically strained situation in the US have been increasingly reflected in companies' earnings results. However, there is well-grounded hope for an improvement later this year, as well as in 2014. Developing economies in particular are providing a sustainable solid support for international trade. Over the medium term, however, equities stand to gain decisive impetus from a widespread shift in asset allocation in their favour. Not only have yields on government bonds in highly rated countries fallen to a minimum but also corporate bonds currently offer no guarantee of generating positive real returns in the foreseeable future. This is also driven by hopes for continued expansionary monetary and fiscal policy in order to stimulate sustainable economic growth. At the same time, highly cyclical stocks from the commodities sector are currently being overlooked while fund flows are primarily into high-dividend and defensive growth stocks, notwithstanding the fact that they are trading at historically high values. As common valuation indicators do not currently look overstated and no over-exuberant optimism can be observed among investors, the odds are good that the current bull market trend will continue. For the time being, there is no identifiable headwind either on the interest rate front or stemming from a more restrictive monetary and fiscal policy. Particularly smaller companies in sustained high-growth emerging markets are well positioned owing to their specialisation and strong business relationships with clients in many cases; equity investments in this segment should therefore be allocated an above-average weighting.

Emerging Markets

The New Year has seen a more subdued tone and a marked underperformance versus the equity markets of the developed world. This mismatch is surprising, given the disparate states of the respective economies, growth profiles and sovereign solvency of the emerging and developed worlds. China is still targeting 7.5% GDP growth; however the debate focuses on how they will lower this trajectory in the coming years, as well as re-orienting the economy towards domestic consumption, away from export led industries. There are no major elections in the 21 country universe (only Chile in December 2013), after a raft of changes in 2012. Valuations are supportive, the

forward PER at 10-11x is below the 10 year average of 13x. If confidence is established regarding the stability of global growth, then emerging market equities are well positioned to perform.

Bonds

Europe – Sovereign Bonds

The rapid-fire spread tightening observed in peripheral countries since the introduction of the OMT programme in the middle of last year has currently stalled somewhat. This tightening move should regain some steam thanks to initial signs that the economy is bottoming out in the Eurozone, the ongoing search for yield and a gradual expansion of the investor base.

The ongoing debate surrounding an impending reduction in the US Fed's asset purchases has sent yields in core markets, such as German Bunds for example, sharply higher. Although short-term fears over the potential FED tapering appear to be overdone, recent movements highlight possible frictions in the forthcoming monetary policy transition. Against this backdrop, a gradual increase in yields, notably in the slipstream of US Treasuries, can be expected over the medium term.

Euro Investment Grade Corporate Bonds

The macroeconomic outlook softened but is still satisfactory for corporate bonds. While we remain constructive for credit markets on a medium term view, short term volatility could increase in light of the still uncertain growth outlook and the current discussion on "QE tapering" in the US. Technically the market appears well supported currently with overall negative net issuance volumes and ongoing demand for the asset class. Company credit profiles remain sound and the Q1 reporting season is in line with expectations. As government bonds are considered to have an increased risk profile as a consequence of the debt crisis, investment grade corporate bonds should offer an interesting investment alternative in the current low interest rate environment for the time being.

Euro High Yield Bonds

Our core scenario remains a moderate global growth in 2013. The earnings season reached its peak in March showing some weakness for cyclical companies, while non-cyclical company results were in line with expectations. The outlook continues to be cautious for 2013, especially for the European business units. However, the market is supported by technicals such as the search for yield and inflows in the market. In addition, there are no signs of significantly rising default rates. Moody's predicts a global default rate of 2.5% for April 2014, which continues to be significantly below the long term average of around 4.5%. The volatility has decreased since the EU actions for crisis management. However, the volatility could increase again due to the sovereign debt risk in Europe, the uncertain growth outlook and the tapering of QE in the US. Spreads are slightly below their long term average.

Emerging Market Bonds

The volatility in the global markets continues to set the tone for emerging market bonds. While significant monetary liquidity has been a key theme for some years now, the improving growth in the US and prospects of tapering of quantitative easing is providing an additional challenge for the US Treasury market and therefore emerging market USD bonds which are priced directly as a spread over Treasuries. Bonds with higher spreads and thus lower correlations with US Treasuries could perform better than low beta names with lower spreads, although they are inherently riskier credits. Quasi-sovereign and corporate bonds in the better quality countries have been a way to add diversification and yield within our strategy.

The spread over US Treasuries remains above the low before the global crisis, although yields are at low levels. While the fundamental strengths of most emerging market countries remains intact, and the bonds have benefited from increased strategic investor allocations into the asset class, the asset class remains vulnerable to further US Treasury moves or a 'risk-off' sentiment in the global markets. However, the asset class has historically tended to bounce back relatively swiftly following bouts of volatility.

Emerging Markets Local Currency Denominated Debt

The global economy may be entering a soft patch in the near term, much of it driven by fiscal adjustments. Although the global environment remains uncertain and EM growth will level off, we expect that the growth differential between developed and emerging markets will persist. More broadly, we see EM growth above 5%, on average, in 2013. On the inflation front, we expect inflation coming down in Eastern-Europe, but see relatively stable inflation for EM overall. In EM, the global growth slowdown has led most central banks to a pause on policy rate decisions with a handful of banks still loosening, most notably China, Colombia, Hungary, Poland, and Turkey. Still, some others, such as Brazil, may tighten in view of persistent inflationary expectations. Tighter fiscal policy, lower debt levels, and higher policy rates mean that policy flexibility is generally higher in EM and this supports our generally constructive view on risky assets. We therefore believe that EM remains an attractive investment from a cyclical stand-point, and also expect the longer term structural demand for EM assets to continue.

Fund Review and Important Information to Shareholders

The BNY Mellon Compass Fund comprises 12 active Sub-Funds as at 30 April 2013, covering a range of equity and bond products as well as certain appealing niche investments.

Both the Fund and the Management Company, BNY Mellon Fund Management (Luxembourg) S.A., are UCITS IV compliant.

New sub-funds, share classes and liquidations

During the reporting period one new sub-fund was launched with effective date 10 January 2013: the BNY Mellon Compass Fund: Euro Credit Laufzeitfonds 2017.

A new share class “B GBP-hedged” was opened for the sub-fund BNY Mellon Compass Fund: Euro Credit Short Duration Fund on 7 January 2013.

The Board of Directors resolved to terminate the sub-fund BNY Mellon Compass Fund: Global Bond Fund with effective date 30 April 2013. The total net assets of the Sub-Fund had decreased to a level which made it increasingly difficult to operate the product in an economically efficient manner and which necessitated an economic rationalisation.

Name change and amendment of Articles of Incorporation

The extraordinary general meeting of shareholders on 20 February 2013 decided to change the name of the Company from WestLB Mellon Compass Fund into **BNY Mellon Compass Fund** and to amend article 1 of the articles of incorporation of the Company accordingly.

New Prospectus

A revised prospectus entered into force in February 2013 with the following changes being introduced:

1. Recording of changes to the composition of the Board of Directors.
2. Following the full takeover of WestLB Mellon group by BNY Mellon, the management company was renamed from “WestLB Mellon Asset Management (Luxembourg) S.A.” to “BNY Mellon Fund Management (Luxembourg) S.A.”
3. Subject to the approval of an extraordinary general meeting of shareholders for which a separate convening notice will be dispatched to shareholders, the name of the Company will be amended to “BNY Mellon Compass Fund”. The names of the sub-funds will change accordingly.
4. Broadening the investment policy of the sub-fund “Euro Small Cap Equity Fund” to state that it invests at least 2/3 of its total assets in companies “*with a low market capitalization (Small Caps)*”.
5. Narrowing the investment policy of the sub-fund “Global Emerging Markets Bond Fund” to state that it “*invests in debt securities with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P. Structured notes or bonds will be investment grade rated. In case a security is downgraded below any of these thresholds, it will be sold within six months under normal market circumstances, and in the best interest of shareholders. The Sub-Fund is not restricted by maturity considerations.*”

6. Narrowing the investment policy of the sub-fund “Global High Yield Bond Fund” to state that it *“invests - after deducting liquid assets - at least 2/3 of its total assets in high-yield bonds (i.e. less than investment grade debt instruments with initial maturities of one year or more) of international issuers with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of shareholders.”* Consequently, the reference index for the daily calculation of global risk exposure was replaced by “60% BofA Merrill Lynch US High BB-B Rated Constrained Index (HUC4) and 40% BofA Merrill Lynch Euro BB-B Non Financial Fixed Floating Rate High Yield Constrained Index (HEAG)”.
7. Broadening the investment policy of the sub-fund “Euro Credit Short Duration Fund” to state that *“In case a security is downgraded below B3 or B-, it will be sold within six ~~two~~ months under normal market circumstances, and in the best interest of shareholders.”*
8. Amending the investment policy of the sub-fund “Emerging Markets Debt Local Currency Fund” by including certain countries as investable markets to make the list of countries consistent with those of the other Emerging Markets sub-funds of the Company.
9. Narrowing the investment policy of the sub-fund “Euro Credit Laufzeitfonds 2017” so that the combined limit per issuer does not exceed 5% of the sub-fund's net assets. The reference index for the daily calculation of global risk exposure was changed to “60% BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained ex-Financials Index (HEAE) and 40 % iBoxx € Corporates Non-Financial 3-5 years Index”.
10. In line with the amended local regulation, the Company no longer has a paying agent in Germany. Meriten Investment Management GmbH, Duesseldorf, has taken over the function as information agent.
11. BNY Mellon Asset Management International Ltd., London, has replaced Blackfriars Asset Management Ltd., London, as facilities agent in the United Kingdom.
12. Insertion of general updating changes throughout the Prospectus and editorial amendments.

BNY Mellon Compass Fund ABS Fund: suspension

Based on a resolution adopted by the Board of Directors on August 6, 2007, shareholders were informed that trading in shares in the “ABS Fund” had been suspended until further notice (referring to article 12 of the Articles of Incorporation of the BNY Mellon Compass Fund). The board of directors took this decision based on the advice of the fund manager of the “ABS Fund”, Meriten Investment Management GmbH, and coming to the conclusion that the illiquidity of the asset backed securities market rendered it impossible to determine a fair net asset value based upon which dealings in shares of the Sub-Fund may be settled. At the same time the Board of Directors instructed the Fund Manager, Meriten Investment Management GmbH, to analyse the market continuously and report at least on a weekly basis until the situation has improved and trading in the Sub-Fund's shares can be restarted. The decision to suspend the trading in shares is based exclusively on the current market situation. The BNY Mellon Compass Fund ABS Fund does not hold any positions in US Sub-Prime RMBS or US ABS CDOs. The suspension persisted during the reporting period.

Registrations for distribution

The Fund is totally or partly registered for distribution in Austria, Chile, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Peru, Portugal, Singapore, Spain, Sweden, Switzerland and in the UK.

Fund performance review *

During the first 6 months of the financial year the total net assets of the BNY Mellon Compass Fund increased due to the market positive sentiment particularly such as for the Euro Small Cap Equity Fund and the reinforced appeal of some sub-funds in a volatile environment such as the Euro High Yield Bond Fund, the Global High Yield Bond Fund and the Euro Credit Short Duration Fund. As at 30 April 2013 the fund totals EUR 2,258.37m net assets.

These sub-funds were also the top performers in the BNY Mellon Compass range in addition to the still successful Global Emerging Markets Fund (which outperformed its benchmark the MSCI EM Index by 9 bps) and Euro Corporate Bond Fund (which outperformed its benchmark the iBoxx EUR Corporates TR Index by 5 bps).

The figures stated in this report are historical and not indicative of future performance.

BNY Mellon Fund Management regards the BNY Mellon Compass Fund as a flagship product and will continue to launch Sub-Funds and strengthen the Fund's distribution arrangements in the interest of its shareholders.

BNY Mellon Compass Fund will bring in the second half of 2013 new perspectives and opportunities for both Fund Managers and Investors. The Board of Directors takes pride in continuously developing the Fund in line with market developments and investor demand. Finally, it remains only to thank investors for the confidence they have placed in BNY Mellon and the BNY Mellon Compass Fund, and to assure them that we look forward to repaying this confidence again in the coming year.

The Board of Directors of the BNY Mellon Compass Fund

Luxembourg, June 25, 2013

Notes to the financial statements as at April 30, 2013

1. ORGANISATION

BNY Mellon Compass Fund (the “Company”) is an open-ended investment company with variable capital (Société d’Investissement à Capital Variable, “SICAV”) with multiple Sub-Funds organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg. The Company was incorporated in Luxembourg on December 18, 1998 for an unlimited period.

On September 28, 2001 the Company changed its name from WestLB Compass Fund to WestAM Compass Fund. On May 29, 2006 the Company changed its name from WestAM Compass Fund to WestLB Mellon Compass Fund. On February 20, 2013 the Company changed its name from WestLB Mellon Compass Fund to BNY Mellon Compass Fund.

The Company has received approval from the Luxembourg authorities for registration under Part I of the law of March 30, 1988 relating to undertakings for collective investment in transferable securities. The Company is registered as an undertaking for collective investment pursuant to Part I of the law of December 20, 2002 until June 30, 2011 and to Part I of the law of December 17, 2010 with effect from July 1, 2011.

Its initial Articles of Incorporation were published in the “Mémorial, Recueil des Sociétés et Associations” on February 1, 1999. The last amendment of the Articles has been endorsed by an extraordinary general meeting of shareholders as of February 20, 2013 and was published in the Mémorial on April 29, 2013. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 67 580.

An extraordinary general meeting of shareholders as of April 30, 2012 resolved to bring the accounting year of the Company forward from previously 1st of December until 30th of November of the following year to 1st of November until 31th of October of the following year.

The Company has shares in issue in the following thirteen Sub-Funds during the period from November 1, 2012 to April 30, 2013:

Euro Small Cap Equity Fund	Class C, Class rf-B	Expressed in EUR
Eastern Europe Diversified Fund	Class A, Class B, Class C	Expressed in EUR
Global Emerging Markets Fund	Class A, Class C ¹ , Class D ¹ , Class rf-B	Expressed in USD
Euro Bond Fund	Class A, Class C, Class D, Class rf-B	Expressed in EUR
Euro Corporate Bond Fund	Class A, Class B, Class C ² , Class D GBP Hedged ³ , Class rf-B	Expressed in EUR
Euro High Yield Bond Fund	Class A, Class B, Class C, Class D, Class rf-B, Class rf15-B	Expressed in EUR
Global Bond Fund ⁴	Class A, Class C	Expressed in USD
Global Emerging Markets Bond Fund	Class B, Class C, Class rf-B	Expressed in USD
Global High Yield Bond Fund	Class A, Class C, Class rf-B, Class rf-B Hedged	Expressed in EUR
ABS Fund	Class A, Class B, Class C ⁵ , Class D	Expressed in EUR
Euro Credit Short Duration Fund	Class A, Class D, Class rf-B, Class B GBP Hedged ³	Expressed in EUR
Emerging Markets Debt Local Currency Fund	Class A USD, Class A EUR, Class rf-B EUR	Expressed in USD
Euro Credit Laufzeitfonds 2017 ⁶	Class rf-B EUR	Expressed in EUR

As described in the current prospectus of BNY Mellon Compass Fund, the Net Asset Value per Share of each class in respect of each Sub-Fund is calculated in the reference currency of such class.

¹ Shares also expressed in EUR

² Shares also expressed in USD

³ Shares expressed in GBP

⁴ Liquidated with effective date April 30, 2013 and record date May 2, 2013 (i.e. last official NAV for the Fund was on 30 April 2013)

⁵ Share also expressed in USD, GBP and JPY

⁶ The Sub-Fund was launched on January 10, 2013

2. SIGNIFICANT ACCOUNTING POLICIES

A) GENERAL

These financial statements are prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg applicable to investment funds.

B) INVESTMENT VALUATION

In determining the value of the assets of the Company, each security which is quoted or dealt in on a stock exchange is valued at its latest available price on the stock exchange which is normally the principal market for such securities, and each security dealt in on an over-the-counter market is valued in a manner as near as possible to that for quoted securities.

The value of securities not quoted or dealt in on a stock exchange or an over-the-counter market, and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the security's fair market value, is valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors. This fair value policy makes it possible to value certain assets/debt securities on a daily basis by taking into account different items of information/price sources such as the performance of indices and prices received from brokers or databases or internal valuation models.

Short-term investments purchased and maturing within 90 days from the date of purchase are valued at amortised cost, which approximates market value.

C) CONVERSION OF FOREIGN CURRENCIES

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency on exchange rates prevailing on each business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities or derivatives transactions; (iii) gains and losses arising from the difference between amounts of dividends and interest or other income, respectively expenses recorded and the amounts actually received, respectively paid.

The resulting profits and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

The reference currency of the combined statements is EUR.

The exchange rates applied as at April 30, 2013 are as follows:

1EUR = 0.84708 GBP
1EUR = 1.31840 USD
1EUR = 128.42534 JPY

D) SECURITIES TRANSACTIONS AND INVESTMENT INCOME

Securities transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date. Interest income is recorded on an accrual basis. Realised gains or losses are determined on the basis of the average cost of securities sold.

E) FORWARD FOREIGN EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS

The Company enters into forward foreign exchange contracts, financial futures contracts, option contracts and swap contracts which, to varying degrees, represent a market risk in excess of the amount reflected on the Statement of Net Assets. The amount of the contracts represents the extent of the Fund's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, interest rates and security values underlying these instruments.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

E) FORWARD FOREIGN EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS (Continued)

Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on April 30, 2013, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain or loss is shown in the Statement of Net Assets under “Unrealised Gain on Forward Foreign Exchange Contracts” or “Unrealised Loss on Forward Foreign Exchange Contracts”.

Future Contracts

Future contracts are valued on April 30, 2013, which reflects the latest available price at close of business. The unrealised gain or loss is shown in the Statement of Net Assets under “Unrealised Gain on Financial Futures Contracts” or “Unrealised Loss on Financial Futures Contracts”.

Options Contracts

Options contracts are valued on April 30, 2013 and the market value is shown in the Statement of Net Assets under “Option Contracts at Market Value”. Written option contracts are valued on April 30, 2013, and the market value is shown in the Statement of Net Assets under “Written Option Contracts at Market Value”.

On April 30, 2013, the Company was not committed into any options contracts.

Interest Rate Swaps

Interest Rate Swaps are valued on April 30, 2013, at their intrinsic value. The valuation method involved a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest swaps on April 30, 2013, is shown in the Statement of Net Assets, under “Unrealised Gain on Interest Rate Swaps” or “Unrealised Loss on Interest Rate Swaps”.

On April 30, 2013, the Company was not committed into any Interest Rate Swap Agreement.

Credit Default Swaps

Credit Default Swaps are valued at their intrinsic value. The valuation method involves the current value of the interest rate series and the current value of the credit spread traded on the market converted into the currency of the Fund on the closing date. The result of these revaluations, together with any interest receivable/payable related to the Credit Default Swaps April 30, 2013, is shown in the Statement of Net Assets under “Credit Default Swaps at Market Value”.

F) REVERSE REPURCHASE AGREEMENTS

Reverse repurchase agreements are similar in effect to a loan collateralized by the underlying securities. A reverse repurchase agreement is an agreement under which an assigner sells securities to another person (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price. The Company is the assignee.

Reverse repurchase agreements are valued at cost expressed in the original currency, whatever the market value of the underlying securities is. Accrued interest since the purchase date is included in “Interest Receivable, Net” in the Statement of Net Assets.

On April 30, 2013, the Company was not committed into any Reverse Repurchase Agreement.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

G) SECURITIES LENDING

The Company may lend portions of its securities portfolio to third parties. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Sub-Fund concerned, it may only be effected on condition that is possible to terminate the loan contract with immediate effect. The Directors will ensure that revenues arising from securities lending arrangements and the division thereof are in accordance with usual market practice and that the Fund retains an appropriate share thereof.

Income received from securities lending has been recognised in the Statement of Operations under “Other Income”.

On April 30, 2013, the valuation of the securities on loan at Sub-Fund level was as detailed below:

Euro Small Cap Equity Fund	USD	18,645,255
Eastern Europe Diversified Fund	USD	1,083,475
Global Emerging Markets Fund	USD	1,130,080
Euro Corporate Bond Fund	USD	184,805,129
Euro High Yield Bond Fund	USD	336,928,622
Global Emerging Markets Bond Fund	USD	16,515,906
Global High Yield Bond Fund	USD	634,814
Euro Credit Short Duration Fund	USD	220,955,418
Emerging Markets Debt Local Currency Fund	USD	15,090,818

H) FORMATION EXPENSES

Formation expenses are deferred and amortised on a straight-line basis over a period of five years.

3. MANAGEMENT FEE

The Management Company is paid, out of the assets of each of the Sub-Funds, an Investment Management Fee, equal to a percentage per annum of the daily Net Asset Value of each class of Shares within each Sub-Fund and payable quarterly in arrears. The Management Company is responsible for paying the remuneration due to any Sub-Manager out of its fees. The Management Fees amount to the following percentage figures:

	Class A Class B	Class C Class D	Class D GBI Hedged	Class rf-A Class rf-B	Class rf- 15-B	Class rf-B Hedged	Class B GBP Hedged
Euro Small Cap Equity Fund	1.20%	2.00%		0.80%	1.00%		
Eastern Europe Diversified Fund	1.00%	2.00%		0.65%	0.85%		
Global Emerging Markets Fund	1.00%	2.00%		0.65%	0.85%		
Euro Bond Fund	0.45%	1.10%		0.30%	0.40%		
Euro Corporate Bond Fund	0.45%	1.10%	1.10%	0.30%	0.40%		
Euro High Yield Bond Fund	0.70%	1.40%		0.45%	0.60%		
Global Bond Fund	0.45%	1.10%		0.30%	0.40%		
Global Emerging Markets Bond Fund	1.00%	1.45%		0.65%	0.85%		
Global High Yield Bond Fund	0.70%	1.40%		0.45%	0.60%	0.45%	
ABS Fund	0.40%	0.55%		0.25%	0.35%		
Euro Credit Short Duration Fund	0.65%	1.30%		0.40%	0.55%		0.65%
Emerging Markets Debt Local Currency Fund	1.00%	1.50%		0.75%	0.85%		
Euro Credit Laufzeitfonds 2017	0.55%	0.70%		0.35%	0.45%		

4. DIVIDENDS

The Board of Directors resolved to distribute for the financial year ended October 31, 2012 dividends for Class B, D, rf-B, D BP Hedged, rf-B EUR Hedged and rf15-B of the following Sub-Funds:

	Share Class	Dividend per share	Ex-date	Pay-date
Euro Small Cap Equity Fund	rf-B	EUR 0.2148	November 13, 2012	November 16, 2012
Eastern Europe Diversified Fund	B	EUR 0.4599	November 13, 2012	November 16, 2012
Global Emerging Markets Fund	D	EUR 0.0719	November 13, 2012	November 16, 2012
Global Emerging Markets Fund	rf-B	USD 0.2840	November 13, 2012	November 16, 2012
Euro Bond Fund	D	EUR 0.1090	November 13, 2012	November 16, 2012
Euro Bond Fund	rf-B	EUR 0.1914	November 13, 2012	November 16, 2012
Euro Corporate Bond Fund	B	EUR 0.3620	November 13, 2012	November 16, 2012
Euro Corporate Bond Fund	D GBP Hedged	GBP 0.2871	November 13, 2012	November 16, 2012
Euro Corporate Bond Fund	rf-B	EUR 0.3492	November 13, 2012	November 16, 2012
Euro High Yield Bond Fund	B	EUR 0.6436	November 13, 2012	November 16, 2012
Euro High Yield Bond Fund	D	EUR 0.5031	November 13, 2012	November 16, 2012
Euro High Yield Bond Fund	rf-B	EUR 0.6829	November 13, 2012	November 16, 2012
Euro High Yield Bond Fund	rf15-B	EUR 0.6673	November 13, 2012	November 16, 2012
Global Emerging Markets Bond Fund	B	USD 0.6756	November 13, 2012	November 16, 2012
Global Emerging Markets Bond Fund	rf-B	USD 0.8165	November 13, 2012	November 16, 2012
Global High Yield Bond Fund	rf-B	EUR 0.6827	November 13, 2012	November 16, 2012
Global High Yield Bond Fund	rf-B Hedged	EUR 0.6216	November 13, 2012	November 16, 2012
ABS Fund	B	EUR 1.1520	November 13, 2012	November 16, 2012
ABS Fund	D	EUR 1.6939	November 13, 2012	November 16, 2012
Euro Credit Short Duration Fund	D	EUR 0.4064	November 13, 2012	November 16, 2012
Euro Credit Short Duration Fund	rf-B	EUR 0.4841	November 13, 2012	November 16, 2012
Emerging Markets Debt Local Currency Fund	rf-B	EUR 0.0182	November 13, 2012	November 16, 2012

5. TAXATION

A) TAXE D'ABONNEMENT

The Company, in regards to Class C and Class D Shares are currently liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the relevant class of each Sub-Fund at the end of the relevant calendar quarter.

With regard to Class A, rf-A, rf15-A, B, rf-B, rf15-B, X-A and X-B Shares of all the Sub-Funds, the Company is liable to a tax of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the relevant classes of each Sub-Fund at the end of the relevant calendar quarter.

B) PROVISION FOR FOREIGN TAXES

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Fund's policy to provide for any potential liability to foreign capital gains and income taxes.

6. BNY MELLON COMPASS FUND - ABS FUND

Based on a resolution adopted by the Board of Directors on August 6, 2007 the NAV calculation and the issue, conversion and redemption of the shares in the ABS Fund were suspended and remain so as of the date of this report. For the purpose of preparing the financial statements of the Sub-Fund, 100% of the portfolio investments as of April 30, 2013 were valued following a fair valuation process incorporating broker quotations and a fair valuation model utilising a discounted cash flow model and market parameters, derived from sector and ratings of investments, as the Sub-Manager of the ABS Fund continued to observe the absence of a liquid, functioning market and lack of reliable valuations.

As of the period ended April 30, 2013, indicative prices were used for the portfolio and therefore the calculation of the net asset value of this Sub-Fund.

An Extraordinary General Meeting held on June 20, 2008 decided to reduce the share capital of the ABS Fund by 25%. This means a repayment has been made to the shareholders using the indicative Net Asset Value as of May 28, 2008.

Shareholders who had wished to terminate their investment in the Sub-Fund as soon as practical were offered to switch into the “BNY Mellon Compass Fund: ABS Time Optimizer Fund”. This product was launched on September 16, 2011 and ran until November 30, 2011. It received assets from the old Sub-Fund on a pro rata basis based on the indicative Net Asset Value as of September 15, 2011, which were gradually sold until maturity date November 30, 2011. Subsequently, liquidation proceeds were paid out to shareholders who had switched.

An Extraordinary General Meeting held on September 23, 2011 decided to reduce the share capital of the ABS Fund by another 25%. This means a repayment has been made to the shareholders using the indicative Net Asset Value as of September 15, 2011.

Management fees had not been paid out between August 6, 2007 and September 15, 2011, but were accrued. Following the Board of Directors’ decision dated June 17, 2011, it was resolved to amortize and pay out the accruals on management fees with immediate effect. As a consequence, upon the restructuring of the Fund into two sub-funds (ABS Fund and ABS Time Optimizer Fund) as at September 15, 2011, the management fee calculation has been crystallized on the basis of NAV per share as at September 15, 2011 for the period from August 6, 2007 to September 15, 2011. Payment in cash took place with value date February 3, 2012. The Board of Directors further resolved on January 6, 2012 to revert to the standard process and to pay out the management fees on a quarterly basis i.e. calculation on the basis of quarter end estimated NAV per share as of the end of February, May, August and November each year.

Shareholders should bear in mind that the NAV calculation and the issue, conversion and redemption of the shares in the ABS Fund remain suspended. The last official NAV for this Sub-Fund was August 3, 2007. The NAVs per Share calculated as of April 30, 2013 are indicative and not official ones and have not been published in the usual communication channels. Clients are not able to deal on these NAVs.

7. TRAILER FEES AND REBATES

As part of marketing the Company in Switzerland, reimbursements may be made from the management fee received – included in accordance with the SFA definition – to the following institutional Investors owning fund shares for economic third parties:

- Life insurance companies,
- Pension funds and other similar institutions,
- Investment foundations,
- Swiss fund management companies,
- Foreign fund management companies and providers,
- Investment companies.

As part of marketing the Company in Switzerland, trailers fees may also be paid from the management fee received – included in accordance with the SFA definition – to the following distributors and partners:

- authorised distributors and distributors exempted from the authorisation requirement,
- sales partners placing the Company’s shares exclusively with institutional investors with professional treasury facilities,
- sales partners placing the Company’s shares exclusively with their clients on the basis of a written and remunerated discretionary asset management mandate.

8. STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended April, 2013 can be obtained free of charge from the registered office of the Fund as well as the Company's Paying and Information Agents.

9. GENERAL INFORMATION

The annual general meeting takes place at the registered office of the Company or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting on the first Friday in the month of March at 10.00 a.m.. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day. All shares in the Fund are in registered form. Notices of all general meetings are sent to the Shareholders at their addresses in the register of Shareholders at least eight days prior to the meeting. Such notices include the agenda, specify the time and place of the meeting and the conditions of admission and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

The accounting year of the Company commences on the 1st November of each year and terminates on the 31st October of the following year.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2013

BNY Mellon Compass Funds
Statement of Net Assets as at April 30, 2013

	Combined EUR	Euro Small Cap Equity Fund EUR	Eastern Europe Diversified Fund EUR	Global Emerging Markets Fund USD	Euro Bond Fund EUR	Euro Corporate Bond Fund EUR	Euro High Yield Bond Fund EUR
Assets							
Investments in Securities at Market Value	2,137,451,375	92,495,721	20,314,809	40,765,312	5,267,295	449,873,709	562,237,756
Acquisition Cost:	2,036,410,352	80,509,416	17,263,779	36,432,450	5,168,282	422,498,533	520,968,209
Cash at Bank	81,210,681	3,864,555	363,276	383,447	86,310	10,206,270	25,177,011
Margin Deposits	162,905	-	-	-	73,878	88,600	-
Amounts Receivable on Subscriptions	15,646,011	2,997,276	-	13,459	-	490,172	983,782
Amounts Receivable on Sale of Investments	9,081,402	1,582,337	226,046	373,311	762,449	-	5,758,225
Interest and Dividends Receivable, Net	40,232,936	103,901	140,181	101,009	73,737	8,065,868	12,731,555
Unrealised Gain on Forward Foreign Exchange Contracts (note 2e)	861,478	-	-	-	4,938	-	-
Unrealised Gain on Futures Contracts (note 2e)	143	-	-	-	-	-	-
Unrealised Gain on Credit Default Swaps (note 2e)	198,979	-	-	-	-	61,571	-
Sundry Receivables and Prepayments	555,280	136,597	52,740	2,027	34,686	76,767	128,171
Total Assets	<u>2,285,401,190</u>	<u>101,180,387</u>	<u>21,097,052</u>	<u>41,638,565</u>	<u>6,303,293</u>	<u>468,862,957</u>	<u>607,016,500</u>
Liabilities							
Amounts Payable on Redemptions	2,944,205	-	1,000	8,499	160,014	166,574	1,510
Amounts Payable on Purchase of Investments	17,814,666	2,860,719	206,465	439,216	247,098	-	7,565,913
Management and Administration Fees Payable	4,172,644	247,499	180,039	180,869	12,564	680,794	1,263,105
Unrealised Loss on Forward Foreign Exchange Contracts (note 2e)	266,342	-	65	-	-	12,314	-
Unrealised Loss on Futures Contracts (note 2e)	12,100	-	-	-	100	12,000	-
Unrealised Loss on Credit Default Swaps (note 2e)	242,539	-	-	-	-	-	242,539
Other Fees Payable	1,576,467	44,261	38,289	117,613	53,529	302,245	287,121
Total Liabilities	<u>27,028,963</u>	<u>3,152,479</u>	<u>425,858</u>	<u>746,197</u>	<u>473,305</u>	<u>1,173,927</u>	<u>9,360,188</u>
Total Net Assets	<u>2,258,372,227</u>	<u>98,027,908</u>	<u>20,671,194</u>	<u>40,892,368</u>	<u>5,829,988</u>	<u>467,689,030</u>	<u>597,656,312</u>
Number of Shares A Outstanding	-	-	111,776,41	55,458,41	95,032,70	10,855,131,20	3,896,271,73
Net Asset Value Per Share A	-	-	34,84	46,88	15,12	17,20	23,62
Number of Shares B Outstanding	-	-	2,552,24	-	-	2,916,148,47	10,637,522,78
Net Asset Value Per Share B	-	-	29,47	-	-	11,55	11,38
Number of Shares B GBP Hedged Outstanding	-	-	-	-	-	-	-
Net Asset Value Per Share B GBP Hedged	-	-	-	-	-	-	-
Number of Shares C Outstanding	-	7,889,05	887,363,54	336,293,93	36,295,23	480,297,94	687,439,06
Net Asset Value Per Share C	-	9,83	18,82	22,78	14,54	15,99	21,70
Number of Shares D Outstanding	-	-	-	83,255,39	4,024,12	-	204,550,56
Net Asset Value Per Share D	-	-	-	13,51	9,30	-	10,00
Number of Shares D GBP Hedged Outstanding	-	-	-	-	-	126,432,43	-
Net Asset Value Per Share D GBP Hedged	-	-	-	-	-	11,46	-
Number of Shares rf-B Outstanding	-	8,092,040,00	-	1,948,300,00	386,386,85	22,239,826,00	30,608,723,17
Net Asset Value Per Share rf-B	-	12,10	-	15,14	9,91	10,70	11,64
Number of Shares rf15-B Outstanding	-	-	-	-	-	-	966,550,00
Net Asset Value Per Share rf15-B	-	-	-	-	-	-	11,63
Number of Shares rf-B Hedged Outstanding	-	-	-	-	-	-	-
Net Asset Value Per Share rf-B Hedged	-	-	-	-	-	-	-
Number of Shares A USD Outstanding	-	-	-	-	-	-	-
Net Asset Value Per Share A USD	-	-	-	-	-	-	-
Number of Shares A Euro Outstanding	-	-	-	-	-	-	-
Net Asset Value Per Share A Euro	-	-	-	-	-	-	-
Number of Shares rf-B EUR Outstanding	-	-	-	-	-	-	-
Net Asset Value Per Share rf-B EUR	-	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2013

BNY Mellon Compass Funds Statement of Net Assets as at April 30, 2013

	Global Bond Fund USD	Global Emerging Markets Bond Fund USD	Global High Yield Bond Fund EUR	ABS Fund* EUR	Euro Credit Short Duration Fund EUR	Emerging Markets Debt Local Currency Fund USD	Laufzeitfonds 2017*** Fund EUR
Assets							
Investments in Securities at Market Value	-	149,941,440	75,449,680	66,706,254 **	531,384,639	193,508,482	42,296,117
Acquisition Cost:	-	137,816,550	71,055,670	78,054,012	524,248,126	187,623,280	42,165,952
Cash at Bank	417,402	11,316,863	4,977,591	9,111,036	9,515,636	11,123,022	281,012
Margin Deposits	-	563	-	-	-	-	-
Amounts Receivable on Subscriptions	-	-	-	-	11,164,572	-	-
Amounts Receivable on Sale of Investments	-	-	469,190	-	-	-	-
Interest and Dividends Receivable, Net	-	1,947,052	1,490,883	164,843	12,694,574	3,342,577	678,621
Unrealised Gain on Forward Foreign Exchange Contracts (note 2e)	-	-	562,226	-	-	388,024	-
Unrealised Gain on Futures Contracts (note 2e)	-	188	-	-	-	-	-
Unrealised Gain on Credit Default Swaps (note 2e)	-	-	-	-	137,408	-	-
Sundry Receivables and Prepayments	19	3,225	519	-	117,715	2,500	2,192
Total Assets	417,421	163,209,331	82,950,089	75,982,133	565,014,544	208,364,605	43,257,942
Liabilities							
Amounts Payable on Redemptions	-	-	15,497	-	2,593,164	-	-
Amounts Payable on Purchase of Investments	-	4,281,575	266,065	-	1,303,250	2,352,631	-
Management and Administration Fees Payable	18,984	412,655	175,421	100,487	891,139	144,113	47,703
Unrealised Loss on Forward Foreign Exchange Contracts (note 2e)	45	-	-	-	253,929	-	-
Unrealised Loss on Futures Contracts (note 2e)	-	-	-	-	-	-	-
Unrealised Loss on Credit Default Swaps (note 2e)	-	-	-	-	-	-	-
Other Fees Payable	29,123	90,790	48,311	43,113	169,386	530,141	7,940
Total Liabilities	48,152	4,785,020	505,294	143,600	5,210,868	3,026,885	55,643
Total Net Assets	369,269	158,424,311	82,444,795	75,838,533	559,803,676	205,337,720	43,202,299
Number of Shares A Outstanding	1,000,00	-	22,802,00	151,244,25	4,522,851,37	-	-
Net Asset Value Per Share A	19,84	-	21,14	100,02	11,15	-	-
Number of Shares B Outstanding	-	617,000,00	-	773,200,00	-	-	-
Net Asset Value Per Share B	-	15,93	-	74,47	-	-	-
Number of Shares B GBP Hedged Outstanding	-	-	-	-	2,716,754,40	-	-
Net Asset Value Per Share B GBP Hedged	-	-	-	-	10,15	-	-
Number of Shares C Outstanding	18,775,29	34,757,65	164,962,95	31,873,28	-	-	-
Net Asset Value Per Share C	18,61	28,80	17,53	98,09	-	-	-
Number of Shares D Outstanding	-	-	-	15,55	1,943,678,31	-	-
Net Asset Value Per Share D	-	-	-	76,36	10,48	-	-
Number of Shares D GBP Hedged Outstanding	-	-	-	-	-	-	-
Net Asset Value Per Share D GBP Hedged	-	-	-	-	-	-	-
Number of Shares rf-B Outstanding	-	8,218,730,00	419,921,71	-	44,639,020,00	-	-
Net Asset Value Per Share rf-B	-	17,96	12,22	-	10,23	-	-
Number of Shares rf15-B Outstanding	-	-	-	-	-	-	-
Net Asset Value Per Share rf15-B	-	-	-	-	-	-	-
Number of Shares rf-B Hedged Outstanding	-	-	6,643,360,00	-	-	-	-
Net Asset Value Per Share rf-B Hedged	-	-	11,13	-	-	-	-
Number of Shares A USD Outstanding	-	-	-	-	-	100,00	-
Net Asset Value Per Share A USD	-	-	-	-	-	10,61	-
Number of Shares A Euro Outstanding	-	-	-	-	-	10,519,000,00	-
Net Asset Value Per Share A Euro	-	-	-	-	-	10,42	-
Number of Shares rf-B EUR Outstanding	-	-	-	-	-	4,431,100,00	4,250,000,00
Net Asset Value Per Share rf-B EUR	-	-	-	-	-	10,41	10,17

* The Sub Fund was suspended on August 6, 2007 and the last official and published net assets value was as of August 3, 2007

** The investments as of April 30, 2013 of the Sub-Fund ABS Fund were valued by fair valuation price. (See note 6).

*** The Sub Fund was launched on January 10, 2013.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2013

BNY Mellon Compass Fund

*Statement of Operations and Changes in Net Assets
for the Period ended April 30, 2013*

	Combined EUR	Euro Small Cap Equity Fund EUR	Eastern Europe Diversified Fund EUR	Global Emerging Markets Fund USD	Euro Bond Fund EUR	Euro Corporate Bond Fund EUR	Euro High Yield Bond Fund EUR
Net Assets at the Beginning of the Period	1,915,419,201	69,410,064	20,585,050	38,426,328	7,744,093	504,804,827	519,838,343
Income							
Dividend Income, Net	1,391,090	750,767	356,284	374,477	-	-	-
Interest Income, Net	50,580,295	25	-	-	98,392	9,400,081	18,773,623
Other Income	723,401	45,648	8,834	4,339	467	144,080	278,047
Total Income	52,694,786	796,440	365,118	378,816	98,859	9,544,161	19,051,670
Expenses							
Management Fee (note3)	5,218,270	324,809	188,687	204,673	13,789	944,172	1,608,017
Domiciliary, Administrative and Transfer Agency Fees	312,872	15,745	11,045	17,719	9,027	47,413	59,575
Custodian Fees and Expenses	229,155	9,607	15,845	44,006	3,280	23,717	28,135
Professional Fees	90,314	3,827	1,191	2,393	390	23,858	23,820
Taxe d'abonnement (note 5a)	117,006	4,070	4,432	3,888	462	26,655	29,268
Bank Charges	3,390	-	215	804	1,082	1,293	-
Sundry Expenses	1,182,702	40,955	30,922	2,245	23,945	109,200	136,512
Total Expenses	7,153,709	399,013	252,337	275,728	51,975	1,176,308	1,885,327
Net Investment Income/(Loss)	45,541,077	397,427	112,781	103,088	46,884	8,367,853	17,166,343
Net Realised Gain/(Loss) on Sale of Investments	29,519,206	1,272,068	(594,503)	(209,279)	7,333	14,818,319	8,788,945
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	1,288,872	-	1,593	8	19,569	(92,203)	(42)
Net Realised Gain/(Loss) on Financial Futures Contracts	(522,190)	-	-	-	25,437	(539,515)	-
Net Realised Gain/(Loss) on Swaps Contracts	471,491	-	-	-	(10,731)	131,954	219,925
Net Realised Gain/(Loss) on Foreign Exchange	(660,279)	17	(2,332)	(20,637)	(3,748)	11,028	37
Net Realised Gain/(Loss) for the Period	30,097,100	1,272,085	(595,242)	(229,908)	37,860	14,329,583	9,008,865
Net Change in Unrealised Appreciation/(Depreciation) on Investments	34,835,079	8,319,021	2,417,125	2,642,662	39,942	(2,924,873)	13,403,641
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	501,490	-	(65)	106	2,025	(12,074)	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	151,368	-	-	-	100	148,038	-
Net Change in Unrealised Appreciation/(Depreciation) on Swaps Contracts	(267,307)	-	-	-	-	(45,235)	(296,864)
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	14,837	10	(716)	153	4,872	-	-
Net Change in Unrealised Appreciation/(Depreciation) for the Period	35,235,467	8,319,031	2,416,344	2,642,921	46,939	(2,834,144)	13,106,777
Increase/(Decrease) in Net Assets as a Result of Operations	110,873,644	9,988,543	1,933,883	2,516,101	131,683	19,863,292	39,281,985
Movements in Share Capital							
Subscriptions	685,922,778	20,097,419	187,061	4,767,082	515,339	48,047,019	273,922,475
Redemptions	(394,996,431)	(90,881)	(2,033,545)	(4,262,489)	(2,449,225)	(95,132,527)	(213,529,581)
Dividend Distribution	(57,076,795)	(1,377,237)	(1,166)	(554,654)	(111,891)	(9,840,125)	(19,664,934)
Income Equalisation	(1,770,170)	-	(89)	-	(11)	(53,456)	(2,191,976)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	232,079,382	18,629,301	(1,847,739)	(50,061)	(2,045,788)	(56,979,089)	38,535,984
Net Assets at the End of the Period	2,258,372,227	98,027,908	20,671,194	40,892,368	5,829,988	467,689,030	597,656,312

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2013

BNY Mellon Compass Fund

Statement of Operations and Changes in Net Assets
for the Period ended April 30, 2013

	Global Bond Fund USD	Global Emerging Markets Bond Fund USD	Global High Yield Bond Fund EUR	ABS Fund** EUR	Euro Credit Short Duration Fund EUR	Emerging Markets Debt Local Currency Fund USD	Euro Credit Laufzeitfonds 2017 Fund*** EUR
Net Assets at the Beginning of the Period	11,234,080	177,832,167	69,034,277	68,944,769	348,790,115	176,290,704	-
Income							
Dividend Income, Net	-	-	-	-	-	-	-
Interest Income, Net	116,245	4,144,552	2,401,728	554,166	12,513,131	3,912,110	640,039
Other Income	1,066	78,118	16,337	-	153,540	17,266	-
Total Income	117,311	4,222,670	2,418,065	554,166	12,666,671	3,929,376	640,039
Expenses							
Management Fee (note3)	25,700	566,088	178,422	144,493	1,025,648	186,453	44,697
Domiciliary, Administrative and Transfer Agency Fees	9,454	26,871	25,221	8,319	59,419	37,497	7,675
Custodian Fees and Expenses	8,210	8,400	10,134	6,364	29,910	73,242	632
Professional Fees	103	7,935	2,505	3,194	15,051	7,702	2,724
Taxe d'abonnement (note 5a)	775	8,574	4,216	4,143	25,289	9,431	1,277
Bank Charges	91	-	-	-	121	-	-
Sundry Expenses	28,347	61,559	36,651	25,350	142,952	736,443	7,732
Total Expenses	72,680	679,427	257,149	191,863	1,298,390	1,050,768	64,737
Net Investment Income/(Loss)	44,631	3,543,243	2,160,916	362,303	11,368,281	2,878,608	575,302
Net Realised Gain/(Loss) on Sale of Investments	15,088	5,898,507	826,308	(289,281)	(146,450)	676,259	(3,168)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	1,610	(8,233)	1,103,352	-	(890,703)	1,519,223	-
Net Realised Gain/(Loss) on Financial Futures Contracts	(10,688)	(7)	-	-	-	-	-
Net Realised Gain/(Loss) on Swaps Contracts	-	-	-	-	130,343	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(31,981)	4,710	(995,642)	(7)	327,782	51,318	-
Net Realised Gain/(Loss) for the Period	(25,971)	5,894,977	934,018	(289,288)	(579,028)	2,246,800	(3,168)
Net Change in Unrealised Appreciation/(Depreciation) on Investments	(423,609)	(6,192,706)	911,067	7,991,747	3,077,927	5,910,800	130,165
Net Change in Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	6,951	3,076	424,767	-	(252,485)	437,229	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	4,071	188	-	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Swaps Contracts	-	-	-	-	74,792	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	757	(1)	(18,073)	(1,885)	-	39,472	-
Net Change in Unrealised Appreciation/(Depreciation) for the Period	(411,830)	(6,189,443)	1,317,761	7,989,862	2,900,234	6,387,501	130,165
Increase/(Decrease) in Net Assets as a Result of Operations	(393,170)	3,248,777	4,412,695	8,062,877	13,689,487	11,512,909	702,299
Movements in Share Capital							
Subscriptions	878,568	14,637,218	17,698,818	1	254,295,215	17,501,725	42,500,000
Redemptions	(11,304,322)	(29,478,311)	(5,004,724)	(17)	(42,589,424)	-	-
Dividend Distribution	-	(7,816,891)	(3,701,211)	(1,169,097)	(14,805,611)	(73,497)	-
Income Equalisation	(45,887)	1,351	4,940	-	423,894	105,879	-
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(10,471,641)	(22,656,633)	8,997,823	(1,169,113)	197,324,074	17,534,107	42,500,000
Net Assets at the End of the Period	369,269	158,424,311	82,444,795	75,838,533	559,803,676	205,337,720	43,202,299

** The Sub Fund was suspended on August 6, 2007 and the last official and published net assets value was as of August 3, 2007.
The investments as of April 30, 2013 of the Sub-Fund ABS Fund were valued by fair valuation price. (See note 6).

*** This Sub-Fund was launched on January 10, 2013.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2013

BNY Mellon Compass Fund Statement of Changes in the Number of Shares for the Period ended April 30, 2013

	Euro Small Cap Equity Fund	Eastern Europe Diversified Fund	Global Emerging Markets Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro High Yield Bond Fund
Number of Shares A in Issue at the Beginning of the Period	-	112,766,82	120,941,02	95,032,70	10,765,632,02	7,821,573,40
Number of Shares A Subscribed	-	-	8,400,00	-	1,970,606,67	3,976,728,52
Number of Shares A Redeemed	-	(990,41)	(73,882,61)	-	(1,881,107,49)	(7,902,030,19)
Number of Shares A in Issue at the End of the Period	-	111,776,41	55,458,41	95,032,70	10,855,131,20	3,896,271,73
Number of Shares B in Issue at the Beginning of the Period	-	2,536,14	-	-	2,963,587,36	8,754,994,78
Number of Shares B Subscribed	-	17,12	-	-	44,388,11	2,737,516,58
Number of Shares B Redeemed	-	(1,02)	-	-	(91,827,00)	(854,988,58)
Number of Shares B in Issue at the End of the Period	-	2,552,24	-	-	2,916,148,47	10,637,522,78
Number of Shares C in Issue at the Beginning of the Period	8,175,72	986,495,17	363,661,54	37,319,84	1,768,328,34	672,451,90
Number of Shares C Subscribed	1,310,67	10,572,34	5,230,57	-	5,891,00	251,109,41
Number of Shares C Redeemed	(1,597,34)	(109,703,97)	(32,598,18)	(1,024,61)	(1,293,921,40)	(236,122,25)
Number of Shares C in Issue at the End of the Period	7,889,05	887,363,54	336,293,93	36,295,23	480,297,94	687,439,06
Number of Shares D in Issue at the Beginning of the Period	-	-	85,583,61	3,924,72	-	182,059,19
Number of Shares D Subscribed	-	-	4,555,00	107,37	-	30,329,37
Number of Shares D Redeemed	-	-	(6,883,22)	(7,97)	-	(7,838,00)
Number of Shares D in Issue at the End of the Period	-	-	83,255,39	4,024,12	-	204,550,56
Number of Shares D GBP Hedged in Issue at the Beginning of the Period	-	-	-	-	133,600,95	-
Number of Shares D GBP Hedged Subscribed	-	-	-	-	2,136,58	-
Number of Shares D GBP Hedged Redeemed	-	-	-	-	(9,305,10)	-
Number of Shares D GBP Hedged in Issue at the End of the Period	-	-	-	-	126,432,43	-
Number of Shares rf-B in Issue at the Beginning of the Period	6,411,720,00	-	1,661,400,00	582,350,85	24,969,716,00	19,493,341,00
Number of Shares rf-B Subscribed	1,687,320,00	-	286,900,00	52,400,00	1,364,910,00	12,882,882,17
Number of Shares rf-B Redeemed	(7,000,00)	-	-	(248,364,00)	(4,094,800,00)	(1,767,500,00)
Number of Shares rf-B in Issue at the End of the Period	8,092,040,00	-	1,948,300,00	386,386,85	22,239,826,00	30,608,723,17
Number of Shares rf15-B in Issue at the Beginning of the Period	-	-	-	-	-	930,850,00
Number of Shares rf15-B Subscribed	-	-	-	-	-	85,700,00
Number of Shares rf15-B Redeemed	-	-	-	-	-	(50,000,00)
Number of Shares rf15-B in Issue at the End of the Period	-	-	-	-	-	966,550,00
Number of Shares rf-B Hedged in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares rf-B Hedged Subscribed	-	-	-	-	-	-
Number of Shares rf-B Hedged Redeemed	-	-	-	-	-	-
Number of Shares rf-B Hedged in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares A USD Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares A USD Subscribed	-	-	-	-	-	-
Number of Shares A USD Redeemed	-	-	-	-	-	-
Number of Shares A USD in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares A EUR in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares A EUR Subscribed	-	-	-	-	-	-
Number of Shares A EUR Redeemed	-	-	-	-	-	-
Number of Shares A EUR in Issue at the End of the Period	-	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the Beginning of the Period	-	-	-	-	-	-
Number of Shares rf-B EUR Subscribed	-	-	-	-	-	-
Number of Shares rf-B EUR Hedged Redeemed	-	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the End of the Period	-	-	-	-	-	-
Total Number of Shares in Issue at the End of the Period	8,099,929,05	1,001,692,19	2,423,307,73	521,738,90	36,617,836,04	47,001,057,30

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2013

BNY Mellon Compass Fund Statement of Changes in the Number of Shares for the Period ended April 30, 2013

	Global Bond Fund*	Global Emerging Markets Bond Fund	Global High Yield Bond Fund	ABS Fund	Euro Credit Short Duration Fund	Emerging Markets Debt Local Currency Fund	Euro Credit Laufzeitfonds 2017 Fund**
Number of Shares A in Issue at the Beginning of the Period	435.556,07	-	12.510,00	151.244,25	2.800.426,10	-	-
Number of Shares A Subscribed	35.894,82	-	11.092,00	-	2.768.727,63	-	-
Number of Shares A Redeemed	(470.450,89)	-	(800,00)	-	(1.046.302,36)	-	-
Number of Shares A in Issue at the End of the Period	<u>1.000,00</u>	<u>-</u>	<u>22.802,00</u>	<u>151.244,25</u>	<u>4.522.851,37</u>	<u>-</u>	<u>-</u>
Number of Shares B in Issue at the Beginning of the Period	-	617.000,00	-	773.200,00	-	-	-
Number of Shares B Subscribed	-	-	-	-	-	-	-
Number of Shares B Redeemed	-	-	-	-	-	-	-
Number of Shares B in Issue at the End of the Period	<u>-</u>	<u>617.000,00</u>	<u>-</u>	<u>773.200,00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares C in Issue at the Beginning of the Period	116.446,60	31.359,93	164.728,86	31.873,28	-	-	-
Number of Shares C Subscribed	7.712,68	3.905,82	24.580,32	-	-	-	-
Number of Shares C Redeemed	(105.383,99)	(508,10)	(24.346,23)	-	-	-	-
Number of Shares C in Issue at the End of the Period	<u>18.775,29</u>	<u>34.757,65</u>	<u>164.962,95</u>	<u>31.873,28</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares D in Issue at the Beginning of the Period	-	-	-	15,68	1.323.578,61	-	-
Number of Shares D Subscribed	-	-	-	0,14	977.139,82	-	-
Number of Shares D Redeemed	-	-	-	(0,27)	(357.040,12)	-	-
Number of Shares D in Issue at the End of the Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,55</u>	<u>1.943.678,31</u>	<u>-</u>	<u>-</u>
Number of Shares D GBP Hedged in Issue at the Beginning of the Period	-	-	-	-	-	-	-
Number of Shares D GBP Hedged Subscribed	-	-	-	-	-	-	-
Number of Shares D GBP Hedged Redeemed	-	-	-	-	-	-	-
Number of Shares D GBP Hedged in Issue at the End of the Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-B in Issue at the Beginning of the Period	-	9.063.130,00	396.914,99	-	29.370.005,00	-	-
Number of Shares rf-B Subscribed	-	822.100,00	23.006,72	-	16.812.348,00	-	-
Number of Shares rf-B Redeemed	-	(1.666.500,00)	-	-	(1.543.333,00)	-	-
Number of Shares rf-B in Issue at the End of the Period	<u>-</u>	<u>8.218.730,00</u>	<u>419.921,71</u>	<u>-</u>	<u>44.639.020,00</u>	<u>-</u>	<u>-</u>
Number of Shares rf15-B in Issue at the Beginning of the Period	-	-	-	-	-	-	-
Number of Shares rf15-B Subscribed	-	-	-	-	-	-	-
Number of Shares rf15-B Redeemed	-	-	-	-	-	-	-
Number of Shares rf15-B in Issue at the End of the Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares rf-B Hedged in Issue at the Beginning of the Period	-	-	5.518.400,00	-	-	-	-
Number of Shares rf-B Hedged Subscribed	-	-	1.560.960,00	-	-	-	-
Number of Shares rf-B Hedged Redeemed	-	-	(436.000,00)	-	-	-	-
Number of Shares rf-B Hedged in Issue at the End of the Period	<u>-</u>	<u>-</u>	<u>6.643.360,00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of Shares A USD Issue at the Beginning of the Period	-	-	-	-	-	100,00	-
Number of Shares A USD Subscribed	-	-	-	-	-	-	-
Number of Shares A USD Redeemed	-	-	-	-	-	-	-
Number of Shares A USD in Issue at the End of the Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,00</u>	<u>-</u>
Number of Shares A EUR in Issue at the Beginning of the Period	-	-	-	-	-	10.445.000,00	-
Number of Shares A EUR Subscribed	-	-	-	-	-	74.000,00	-
Number of Shares A EUR Redeemed	-	-	-	-	-	-	-
Number of Shares A EUR in Issue at the End of the Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10.519.000,00</u>	<u>-</u>
Number of Shares rf-B EUR in Issue at the Beginning of the Period	-	-	-	-	-	3.177.000,00	-
Number of Shares rf-B EUR Subscribed	-	-	-	-	-	1.254.100,00	4.250.000,00
Number of Shares rf-B EUR Hedged Redeemed	-	-	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the End of the Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4.431.100,00</u>	<u>4.250.000,00</u>
Total Number of Shares in Issue at the End of the Period	<u>19.775,29</u>	<u>8.870.487,65</u>	<u>7.251.046,66</u>	<u>956.333,08</u>	<u>53.822.304,08</u>	<u>14.950.200,00</u>	<u>4.250.000,00</u>

* Sub Fund was liquidated with effective date April 30, 2013 and record date May 2, 2013 (i.e. last official NAV for the Sub-Fund is April 30, 2013).

** The Sub Fund was launched on January 10, 2013.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2013

BNY Mellon Compass Fund
Statistics as at April 30, 2013

	Euro Small Cap Equity Fund (EUR)	Eastern Europe Diversified Fund (EUR)	Global Emerging Markets Fund (USD)	Euro Bond Fund (EUR)	Euro Corporate Bond Fund (EUR)	Euro High Yield Bond Fund (EUR)
Total Net Assets						
30 April 2013	98,027,908	20,671,194	40,892,368	5,829,988	467,689,030	597,656,312
31 October 2012	69,410,064	20,585,050	38,426,328	7,744,093	504,804,827	519,838,343
30 November 2011	66,670,530	25,535,167	44,338,748	7,326,329	462,271,475	412,086,748
Net Asset Value per Share A						
30 April 2013	-	34,84	46,88	15,12	17,20	23,62
31 October 2012	-	31,64	44,16	14,83	16,48	21,95
30 November 2011	-	27,21	40,31	13,82	14,43	18,40
Net Asset Value per Share B						
30 April 2013	-	29,47	-	-	11,55	11,38
31 October 2012	-	27,23	-	-	11,43	11,22
30 November 2011	-	23,59	33,56	-	10,44	10,10
Net Asset Value per Share B GBP Hedged						
30 April 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
30 November 2011	-	-	-	-	-	-
Net Asset Value per Share C						
30 April 2013	9,83	18,82	22,78	14,54	15,99	21,70
31 October 2012	8,66	17,18	21,57	14,31	15,37	20,24
30 November 2011	7,57	14,92	19,88	13,41	13,54	17,08
Net Asset Value per Share D						
30 April 2013	-	-	13,51	9,30	-	10,00
31 October 2012	-	-	12,88	9,26	-	9,82
30 November 2011	7,15	5,32	11,90	8,86	9,68	8,85
Net Asset Value per Share D GBP Hedged						
30 April 2013	-	-	-	-	11.46 GBP	-
31 October 2012	-	-	-	-	11.29 GBP	-
30 November 2011	-	-	-	-	10.33 GBP	-
Net Asset Value per Share rf-B						
30 April 2013	12,10	-	15,14	9,91	10,70	11,64
31 October 2012	10,81	-	14,53	9,90	10,59	11,48
30 November 2011	9,55	-	13,47	9,47	9,68	10,34
Net Asset Value per Share rf15-B						
30 April 2013	-	-	-	-	-	11,63
31 October 2012	-	-	-	-	-	11,46
30 November 2011	-	-	-	-	-	10,32
Net Asset Value per Share rf-B Hedged						
30 April 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
30 November 2011	-	-	-	-	-	-
Net Asset Value per Share A USD						
30 April 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
30 November 2011	-	-	-	-	-	-
Net Asset Value per Share A EUR						
30 April 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
30 November 2011	-	-	-	-	-	-
Net Asset Value per Share rf-B EUR						
30 April 2013	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-
30 November 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund – unaudited Semi-Annual Report as at April 30, 2013

BNY Mellon Compass Fund
Statistics as at April 30, 2013

	Global Bond Fund* (USD)	Global Emerging Markets Bond Fund (USD)	Global High Yield Bond Fund (EUR)	ABS Fund (EUR)	Euro Credit Short Duration Fund (EUR)	Emerging Markets Debt Local Currency Fund (USD)	Euro Credit Laufzeitfonds 2017 Fund** (EUR)
Total Net Assets							
30 April 2013	369,269	158,424,311	82,444,795	75,838,533	559,803,676	205,337,720	43,202,299
31 October 2012	11,234,080	177,832,167	69,034,277	68,944,769	348,790,115	176,290,704	-
30 November 2011	27,357,039	136,730,082	50,653,141	58,586,410	123,666,465	-	-
Net Asset Value per Share A							
30 April 2013	19,84	-	21,14	100,02	11,15	-	-
31 October 2012	20,60	-	20,07	89,38	10,79	-	-
30 November 2011	19,38	-	16,98	73,97	10,06	-	-
Net Asset Value per Share B							
30 April 2013	-	15,93	-	74,47	-	-	-
31 October 2012	-	16,31	-	68,07	-	-	-
30 November 2011	-	14,77	-	58,30	-	-	-
Net Asset Value per Share B GBP Hedged							
30 April 2013	-	-	-	-	10.15 GBP ***	-	-
31 October 2012	-	-	-	-	-	-	-
30 November 2011	-	-	-	-	-	-	-
Net Asset Value per Share C							
30 April 2013	18,61	28,80	17,53	98,09	-	-	-
31 October 2012	19,41	28,34	16,70	87,73	-	-	-
30 November 2011	18,39	24,49	14,23	72,80	-	-	-
Net Asset Value per Share D							
30 April 2013	-	-	-	76,36	10,48	-	-
31 October 2012	-	-	-	69,98	10,59	-	-
30 November 2011	-	13,16	9,40	59,57	10,04	-	-
Net Asset Value per Share D GBP Hedged							
30 April 2013	-	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-	-
30 November 2011	-	-	-	-	-	-	-
Net Asset Value per Share rf-B							
30 April 2013	-	17,96	12,22	-	10,23	-	-
31 October 2012	-	18,41	12,26	-	10,37	-	-
30 November 2011	-	16,68	11,10	-	9,86	-	-
Net Asset Value per Share rf15-B							
30 April 2013	-	-	-	-	-	-	-
31 October 2012	-	-	-	-	-	-	-
30 November 2011	-	-	-	-	-	-	-
Net Asset Value per Share rf-B Hedged							
30 April 2013	-	-	11,13	-	-	-	-
31 October 2012	-	-	11,08	-	-	-	-
30 November 2011	-	-	10,39	-	-	-	-
Net Asset Value per Share A USD							
30 April 2013	-	-	-	-	-	10,61	-
31 October 2012	-	-	-	-	-	10,00	-
30 November 2011	-	-	-	-	-	-	-
Net Asset Value per Share A EUR							
30 April 2013	-	-	-	-	-	10,42 EUR	-
31 October 2012	-	-	-	-	-	9,99 EUR	-
30 November 2011	-	-	-	-	-	-	-
Net Asset Value per Share rf-B EUR							
30 April 2013	-	-	-	-	-	10,41 EUR	10,17
31 October 2012	-	-	-	-	-	9,99 EUR	-
30 November 2011	-	-	-	-	-	-	-

* Sub Fund was liquidated with effective date April 30, 2013 and record date May 2, 2013 (i.e. last official NAV for the Sub-Fund is April 30, 2013).

** The Sub Fund was launched on January 10, 2013.

*** The Share class was launched on January 7, 2013.

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Small Cap Equity Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Equities</i>				
29.537	EUR	Aareal Bank	539.050	0,55
25.392	EUR	AB Science	463.658	0,47
16.258	EUR	Ackermans & van Haaren	1.050.755	1,07
125.315	EUR	Air France - KLM	964.424	0,98
57.518	EUR	Aixtron	622.920	0,64
73.594	EUR	Altran Technologies	440.092	0,45
39.515	EUR	Arcadis	830.013	0,85
21.291	EUR	Arseus	424.968	0,43
37.103	EUR	ASM International	940.005	0,96
158.937	EUR	Astaldi	833.625	0,85
12.039	EUR	AtoS	636.261	0,65
20.172	EUR	Aurubis	962.406	0,98
158.479	EUR	Azimut Holding	2.237.723	2,28
1.508.117	EUR	Banca Popolare di Milano	764.615	0,78
407.396	EUR	Banco Espirito Santo "Registered Shares"	354.027	0,36
322.834	EUR	Banco Popolare	353.503	0,36
19.034	EUR	Barco	1.285.747	1,31
15.729	EUR	BayWa	600.769	0,61
22.960	EUR	Bechtie	771.456	0,79
20.100	EUR	Bekaert	491.445	0,50
16.877	EUR	Bilfinger	1.284.340	1,31
91.494	EUR	Brembo	1.137.270	1,16
274.489	EUR	C&C Group	1.302.999	1,33
24.827	EUR	Cargotec - B Shares	561.338	0,57
246.640	EUR	Citycon	606.734	0,62
4.188	EUR	Compagnie d'Entreprises CFE	193.486	0,20
2.443	EUR	Construcciones y Auxiliar de Ferrocarriles	732.900	0,75
44.062	EUR	Conwert Immobilien Invest	378.625	0,39
99.239	EUR	Credito Emiliano	430.697	0,44
38.324	EUR	CSM	651.125	0,66
11.853	EUR	CTS Eventim	347.589	0,35
26.241	EUR	Danieli & Co	508.026	0,52
47.047	EUR	Danieli & Co - RSP	597.967	0,61
14.100	EUR	Delhaize Group	671.301	0,69
28.700	EUR	Delta Lloyd	417.585	0,43
56.264	EUR	Deutsche Wohnen	753.375	0,77
85.747	EUR	DIC Asset	732.108	0,75
355.261	EUR	Distribuidora Internacional de Alimentacion	2.092.487	2,13
65.433	GBP	Dragon Oil	488.961	0,50
120.000	EUR	EDP Renovaveis	474.120	0,48
98.420	EUR	ERG	715.513	0,73
37.049	EUR	Etablissements Maurel et Prom	478.488	0,49
4.107	EUR	Eurofins Scientific	677.655	0,69
9.520	EUR	EVS Broadcast Equipment	490.280	0,50
22.367	EUR	Faurecia	315.375	0,32
22.000	EUR	Folli Follie Group	349.360	0,36
847.242	EUR	Fondiarria-Sai	1.313.225	1,34
51.370	EUR	Freenet	971.407	0,99
21.735	EUR	Galapagos	431.440	0,44
21.000	EUR	Galp Energia	255.570	0,26
36.445	EUR	Gildemeister	623.756	0,64
174.045	EUR	Grafton Group	913.736	0,94
118.456	EUR	Havas	549.754	0,56
51.500	EUR	Hellenic Exchanges Holding Clearing Settlement and Registry	262.135	0,27
342.875	EUR	Hellenic Telecommunications Organization	2.262.975	2,31
73.740	EUR	Huhtamaki	1.048.583	1,07
438.558	EUR	IMMOFINANZ	1.361.723	1,39
15.529	EUR	Ingenico	790.271	0,81
16.770	EUR	Jacquet Metal Service	146.318	0,15
32.295	EUR	Junghenrich "Preference Shares"	1.011.641	1,03
2.500	EUR	Kapsch TrafficCom	93.250	0,10
67.229	EUR	Kemira	772.461	0,79
39.583	EUR	Kingspan Group	362.877	0,37
92.781	EUR	Kloeckner & Co	849.132	0,87
26.804	EUR	Koninklijke Boskalis Westminster	847.677	0,86
67.000	EUR	Kontron	275.973	0,28
21.900	EUR	Lagardère	618.018	0,63
16.061	EUR	Leoni	549.848	0,56
110.000	EUR	Mediolanum	562.650	0,57
24.500	EUR	Metka	282.485	0,29
28.910	EUR	Metro	684.444	0,70
40.816	EUR	Mobistar	739.178	0,75
51.000	EUR	Motor Oil Hellas Corinth Refineries	427.380	0,43
24.590	EUR	MTU Aero Engines Holding	1.766.546	1,80
229.399	EUR	Natixis	763.899	0,78
21.000	EUR	Neopost	1.048.845	1,07
51.500	EUR	Neste Oil	609.245	0,62
11.814	EUR	Nexans	411.659	0,42
20.900	EUR	Nexity	570.570	0,58
7.059	EUR	Nutreco	508.742	0,52
128.771	EUR	Nyrstar	475.165	0,48
70.959	EUR	Nyrstar - Strip VVPR	71	0,00
94.926	EUR	Obrascon Huarte Lain	2.665.522	2,72
16.081	EUR	Oesterreichische Post	541.126	0,55
135.522	EUR	Oriola-KD - B Shares	317.121	0,32
753.377	EUR	Outokumpu - A shares	397.406	0,41
93.916	EUR	Outotec	1.040.589	1,06
13.421	EUR	Paddy Power	856.260	0,87
21.216	EUR	Parrot	413.076	0,42
43.463	EUR	Pirelli	342.706	0,35
13.148	EUR	PKC Group	245.342	0,25
75.694	EUR	Pohjola Bank - A shares	977.966	1,00
41.351	EUR	Portucel Empresa Produtora de Pasta e Papel	114.005	0,12
120.127	EUR	Prysmian	1.841.547	1,88
61.363	EUR	Raisio	199.430	0,20
78.046	EUR	Ramirent	586.906	0,60
101.625	EUR	Rautaruukki	496.337	0,51

BNY Mellon Compass Fund - Euro Small Cap Equity Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)				
<i>Equities(continued)</i>				
33.178	EUR	RHI	832.602	0,85
14.210	EUR	Rubis	693.235	0,71
84.644	EUR	SAF-Holland	533.850	0,54
43.750	EUR	SBM Offshore	534.625	0,55
6.706	EUR	Semperit Holding	199.168	0,20
27.467	EUR	Sixt	452.656	0,46
231.127	EUR	Sky Deutschland	1.006.558	1,03
76.527	EUR	Smurfit Kappa Group	862.459	0,88
36.610	EUR	Smurfit Kappa Group	412.595	0,42
108.790	EUR	Societa Iniziative Autostradali e Servizi	747.387	0,76
520.000	EUR	Sonae	383.760	0,39
30.453	EUR	Stada Arzneimittel	936.430	0,96
79.000	EUR	Stora Enso - R Shares	416.725	0,42
60.497	EUR	Suss Microtec	525.719	0,54
38.215	EUR	Symrise	1.238.166	1,26
129.400	EUR	Technicolor "Registered Shares"	407.610	0,42
33.853	EUR	Tecnicas Reunidas	1.244.775	1,27
41.616	EUR	Teleperformance	1.390.807	1,42
22.106	EUR	ThromboGenics	819.912	0,83
30.724	EUR	Tieto	499.572	0,51
12.500	EUR	TKH Group	257.500	0,27
88.213	EUR	TNT Express	514.635	0,52
108.093	EUR	TUI	869.716	0,89
17.574	EUR	UBISOFT Entertainment	148.851	0,15
200.000	EUR	Unipol Gruppo Finanziario	520.000	0,53
145.000	EUR	Unipol Gruppo Finanziario "Preference Shares"	335.240	0,35
20.399	EUR	Unit4	528.130	0,54
32.058	EUR	United Internet "Registered Shares"	667.447	0,68
41.901	EUR	Uponor	470.967	0,48
4.647	EUR	Vossloh	385.701	0,39
6.900	EUR	Warehouses De Pauw	334.650	0,35
13.941	EUR	Wendel	1.146.787	1,17
12.009	EUR	Wereldhave	661.456	0,67
19.273	EUR	Wincor Nixdorf	770.149	0,78
39.160	EUR	Wirecard	797.689	0,81
55.264	EUR	YIT	793.038	0,81
Total Equities			92.495.721	94,36
Total Transferable Securities Admitted to an Official Exchange Listing			92.495.721	94,36
Total Investments			92.495.721	94,36
Cash			3.864.555	3,94
Other Net Assets			1.667.632	1,70
Total Net Assets			98.027.908	100,00
Geographic Classification of Investments (Expressed as a Percentage of Net Assets)				
			%	
Germany			21,96	
Italy			13,51	
France			12,65	
Finland			10,24	
Belgium			7,55	
Spain			7,35	
Netherlands			6,83	
Ireland			4,81	
Greece			3,66	
Austria			3,48	
Portugal			1,13	
Luxembourg			0,69	
UAE			0,50	
Total Investments			94,36	
Cash and Other Net Assets			5,64	
Total Net Assets			100,00	

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Eastern Europe Diversified Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Equities</i>				
140.000	TRY	Aselsan Elektronik Sanayi Ve Ticaret	630.581	3,05
1	EUR	Bank of Cyprus Public	0	0,00
39.744	GBP	Bank of Georgia	755.860	3,66
5.742	PLN	Bank Zachodni WBK	362.532	1,75
33.000	TRY	Bizim Toptan Satış Magazaları	421.487	2,04
85.000	TRY	Boyner Büyük Magazacılık	245.889	1,19
28.728	USD	Cherkizovo Group GDR "Registered Shares"	235.333	1,14
66.629	USD	DIXY Group	650.474	3,15
125.000	TRY	Dogus Otomotiv Servis ve Ticaret	605.312	2,93
130.200	GBP	Dragon Oil	972.946	4,71
260.000	TRY	Emlak Konut Gayrimenkul Yatırım Ortaklığı	337.579	1,63
280.004	TRY	Enka İnşaat ve Sanayi	656.051	3,17
242.085	USD	Etalon Group GDR "Registered Shares"	789.567	3,82
33.513	USD	Eurasia Drilling GDR "Registered Shares"	993.900	4,81
650.000	RON	Fondul Proprietatea	99.195	0,48
50.000	TRY	Ford Otomotiv Sanayi	526.542	2,55
75.043	USD	Globaltrans Investment GDR "Registered Shares"	808.260	3,91
1	TRY	Gübre Fabrikaları	7	0,00
207.000	TRY	Hacı Ömer Sabancı	976.133	4,72
114.912	USD	Halyk Savings Bank of Kazakhstan GDR "Registered Shares"	636.269	3,08
45.000	USD	KCell GDR "Registered Shares"	515.398	2,49
110.000	TRY	KOC Holding	504.761	2,44
14.000	TRY	Koza Altın İşletmeleri	211.970	1,03
95.760	USD	M Video	576.212	2,79
4.040	USD	Magnit	655.737	3,17
31.000	USD	Mail.ru Group GDR "Registered Shares"	634.861	3,07
30.000	USD	MMC Norilsk Nickel ADR	348.604	1,69
130.000	TRY	Park Elektrik Üretim Madencilik Sanayi ve Ticaret	369.467	1,79
20.000	GBP	Polymetal International	164.211	0,79
93.700	USD	Sberbank of Russia	227.290	1,10
650.000	USD	Surgutneftegas "Preference Shares"	347.683	1,68
94.401	TRY	TAV Havalimanları	505.046	2,44
112.000	TRY	Tofaş Türk Otomobil Fabrikası	592.095	2,86
313.300	TRY	Türk Hava Yolları	988.468	4,78
412.000	TRY	Türkiye Garanti Bankası	1.725.027	8,35
58.000	TRY	Türkiye Halk Bankası	479.555	2,32
95.993	USD	Zhaimunai GDR "Registered Shares"	764.507	3,70
Total Equities			<u>20.314.809</u>	<u>98,28</u>
Total Transferable Securities Admitted to an Official Exchange Listing			<u>20.314.809</u>	<u>98,28</u>
Total Investments			<u>20.314.809</u>	<u>98,28</u>
Cash			<u>363.276</u>	<u>1,76</u>
Other Net Liabilities			<u>(6.891)</u>	<u>(0,04)</u>
Total Net Assets			<u>20.671.194</u>	<u>100,00</u>
Geographic Classification of Investments (Expressed as a Percentage of Net Assets)				
			%	
Turkey			47,29	
Russia			18,58	
Cyprus			8,72	
Kazakhstan			5,57	
UAE			4,71	
Guernsey			3,82	
Isle of Man			3,70	
Britain			3,66	
Poland			1,75	
Romania			0,48	
Total Investments			<u>98,28</u>	
Cash and Other Net Liabilities			<u>1,72</u>	
Total Net Assets			<u>100,00</u>	

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Global Emerging Markets Fund
Schedule of Investments (Expressed in USD) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				
<i>Equities</i>				
47.000	THB	Advanced Info Service NVDR	430.767	1.05
285.952	TWD	Advanced Semiconductor Engineering	246.594	0.60
613.000	HKD	Agricultural Bank of China - H Shares	293.048	0.72
19.630	USD	America Movil - Serie L ADR	419.689	1.03
14.096	ZAR	Aspen Pharmacare	305.855	0.75
28.000	TWD	Asustek Computer	325.901	0.80
15.640	USD	Banco Bradesco ADR	259.468	0.63
1.768	USD	BanColombia - Sponsored ADR	119.817	0.29
320.000	IDR	Bank Central Asia	353.818	0.87
4.827	PLN	Bank Zachodni WBK	401.798	0.98
29.000	BRL	BM&FBovespa	201.455	0.49
20.000	BRL	BR Malls Participacoes	237.559	0.58
18.200	BRL	Brasil Insurance Participacoes e Administracao	194.971	0.48
24.400	BRL	CCR	241.376	0.59
85.964	CLP	Cencosud	484.899	1.19
1,026.000	HKD	China Construction Bank - H Shares	859.341	2.10
180.730	TWD	China Life Insurance	183.412	0.45
79.500	HKD	China Mobile	870.232	2.13
226.000	HKD	China National Building Material - H Shares	266.753	0.65
148.000	HKD	China Oilfield Services - H Shares	291.782	0.71
396.000	HKD	China Petroleum & Chemical - H Shares	433.219	1.06
576.000	HKD	China Telecom - H Shares	293.915	0.72
288.000	HKD	CIMC Enric	311.728	0.76
201.000	HKD	CNOOC	375.033	0.92
56.419	EGP	Commercial International Bank Egypt	248.889	0.61
2.498	USD	Companhia de Minas Buenaventura ADR	50.010	0.12
320.000	HKD	CSR - H shares	210.705	0.52
6.510	KRW	Daesang	251.226	0.61
98.600	MYR	DiGi.Com	150.371	0.37
31.000	ZAR	Discovery	282.101	0.69
4.862	USD	Ecopetrol ADR	231.285	0.57
8.400	BRL	Estacio Participacoes	200.390	0.49
33.055	USD	Etalon Group GDR "Registered Shares"	142.137	0.35
3.651	USD	Eurasia Drilling GDR "Registered Shares"	142.754	0.35
14.700	BRL	Ez Tec Empreendimentos e Participacoes	202.176	0.49
165.400	MYR	Gamuda	221.258	0.54
69.300	MYR	Genting	239.162	0.58
30.000	BRL	Gerdau	203.001	0.50
10.584	USD	Globaltrans Investment GDR "Registered Shares"	150.293	0.37
104.900	MXN	Grupo Financiero Banorte - Serie O	790.077	1.93
12.980	KRW	GS Retail	348.278	0.85
23.668	TRY	Haci Omer Sabanci Holding	147.146	0.36
8.600	KRW	Hana Financial Group	274.875	0.67
11.000	TWD	Hermes Microvision	333.593	0.82
166.000	TWD	Hon Hai Precision Industry	428.612	1.05
150.000	HKD	Huaneng Power International - H Shares	173.376	0.42
1.392	KRW	Hyundai Mobis	315.990	0.77
1.723	KRW	Hyundai Motor	312.121	0.76
24.595	INR	ICICI Bank	531.229	1.30
12.129	ZAR	Imperial	268.306	0.66
697.000	HKD	Industrial & Commercial Bank of China - H Shares	490.377	1.20
25.633	USD	Itau Unibanco Holdings ADR "Preference Shares"	431.403	1.05
74.609	INR	ITC	455.409	1.11
50.100	THB	Kasikornbank NVDR	361.881	0.88
7.095	USD	KB Financial Group ADR	232.716	0.57
3.764	KRW	Kia Motors	187.294	0.46
24.790	TRY	KOC Holding	149.974	0.37
6.630	KRW	Kolao Holdings	180.605	0.44
15.400	BRL	Kroton Educacional	215.654	0.53
198.000	HKD	Kunlun Energy	387.295	0.95
346.000	HKD	Lenovo Group	316.102	0.77
1.008	KRW	LG Chem	237.973	0.58
10.440	KRW	LG Display	283.917	0.69
692	KRW	LG Household & Health Care	388.948	0.95
88.433	ZAR	Life Healthcare Group	373.229	0.91
13.800	BRL	Localiza Rent a Car	245.011	0.60
34.048	INR	Lupin	444.030	1.09
703	USD	Magnit	150.436	0.37
6.157	USD	Mail.ru Group GDR "Registered Shares"	166.239	0.41
171.700	MYR	Malayan Banking	542.894	1.33
12.963	INR	Maruti Suzuki India	417.667	1.02
128.526	MXN	Mexichem	654.334	1.60
792.000	HKD	MIE Holdings	182.677	0.45
14.869	USD	MMC Norilsk Nickel ADR	227.793	0.56
8.389	USD	Mobile Telesystems - Sponsored ADR	173.652	0.42
20.122	ZAR	MTN Group	362.413	0.89
4.264	ZAR	Naspers - N Shares	285.061	0.70
4.842	USD	MegaFon GDR	149.424	0.37
34.972	USD	Rosneft GDR "Registered Shares"	239.034	0.58
4.623	ZAR	Oceana Group	41.256	0.10
18.214	HUF	OTP Bank	379.015	0.93
190.000	HKD	PetroChina - H Shares	241.644	0.59
27.358	USD	Petroleo Brasileiro - Sponsored ADR "Preference Shares"	546.339	1.34
17.000	USD	Petroleo Brasileiro ADR	325.550	0.80
25.000	HKD	Ping An Insurance Group Co. of China - H Shares	197.955	0.48
881	KRW	Posco	251.189	0.62
2.396	PLN	Powszechny Zaklad Ubezpieczen	330.255	0.81
39.000	TWD	President Chain Store	240.512	0.59
88.845	INR	Prestige Estates Projects	276.306	0.67
728.000	IDR	PT Perusahaan Gas Negara	467.987	1.14
29.700	THB	PTT NVDR	329.888	0.81
90.000	TWD	Quanta Computer	186.026	0.45
88.200	HKD	Samsonite International	217.073	0.53
1.285	KRW	Samsung Electronics	1,773.540	4.34
913	USD	Samsung Electronics GDR 144A Pfd 1/2 Non-Voting Shares	364.104	0.90
15.300	BRL	Sao Martinho	216.549	0.53
123.420	RUB	Sberbank	394.705	0.96
6.957	KRW	Shinhan Financial Group	240.681	0.59

BNY Mellon Compass Fund - Global Emerging Markets Fund
Schedule of Investments (Expressed in USD) as at April 30, 2013
Transferable Securities Admitted to an Official Exchange Listing (continued)
Equities

13.949	ZAR	Shoprite	264.137	0,64
1.348	KRW	SK Telecom	236.846	0,58
13.040	PHP	SM Investments	362.750	0,89
2.463	USD	Southern Copper	82.092	0,20
27.914	ZAR	Spar Group	368.254	0,90
683.377	USD	Surgutneftegas "Preference Shares"	481.923	1,18
239.581	TWD	Taiwan Cement	318.229	0,78
84.000	TWD	Taiwan Hon Chuan Enterprise	233.397	0,57
77.500	TWD	Taiwan Mobile	282.300	0,69
337.400	TWD	Taiwan Semiconductor Manufacturing	1.251.874	3,06
14.722	INR	Tata Consultancy Services	376.665	0,92
11.832	USD	Telefonica Brasil ADR "Preference Shares"	314.495	0,77
23.468	CZK	Telefonica Czech Republic	339.487	0,83
384.000	IDR	Telekomunikasi Indonesia Persero	462.103	1,13
20.200	HKD	Tencent	692.890	1,69
15.977	TRY	Tofas Turk Otomobil Fabrikasi	111.357	0,27
17.000	TWD	TPK	345.046	0,84
806.600	MYR	Tune Ins Holdings	395.015	0,96
27.341	TRY	Turk Hava Yollari	113.727	0,28
72.350	TRY	Turkiye Garanti Bankasi	399.378	0,97
8.964	TRY	Turkiye Halk Bankasi	97.715	0,24
59.639	TWD	TXC	92.959	0,23
11.620	USD	Ultrapar Participacoes - Sponsored ADR	309.905	0,76
41.900	BRL	Vale	717.717	1,75
44.958	ZAR	Woolworths	350.058	0,85
709.000	HKD	Yuzhou Properties	180.891	0,45
87.134	INR	Zee Entertainment Enterprises	378.295	0,93
Total Equities			40.765.312	99,69
Total Transferable Securities Admitted to an Official Exchange Listing			40.765.312	99,69
Total Investments			40.765.312	99,69
Cash			383.447	0,94
Other Net Liabilities			(256.391)	(0,63)
Total Net Assets			40.892.368	100,00
Geographic Classification of Investments (Expressed as a Percentage of Net Assets)				
			%	
South Korea			14,38	
China			13,45	
Brazil			12,38	
Taiwan			10,93	
South Africa			7,09	
India			7,04	
Russia			4,85	
Mexico			4,56	
Hong Kong			3,84	
Malaysia			3,78	
Indonesia			3,14	
Thailand			2,74	
Turkey			2,49	
Poland			1,79	
Chile			1,19	
Hungary			0,93	
Philippines			0,89	
Colombia			0,86	
Czech			0,83	
United States of America			0,73	
Cyprus			0,72	
Egypt			0,61	
Guernsey			0,35	
Peru			0,12	
Total Investments			99,69	
Cash and Other Net Liabilities			0,31	
Total Net Assets			100,00	

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
500.000	EUR	Banco Bilbao Vizcaya Argentaria	26.07.13 / 3.500%	503.508	8,64
700.000	EUR	CaixaBank	26.05.14 / 3.750%	719.278	12,34
		Total Corporate Bonds		<u>1.222.786</u>	<u>20,98</u>
<i>Government Bonds</i>					
500.000	EUR	Deutsche Bundesrepublik Inflation Linked Bond	15.04.23 / 0.100%	542.407	9,30
1.200.000	EUR	Italy Buoni Poliennali Del Tesoro	01.11.13 / 2.250%	1.210.760	20,77
1.000.000	EUR	Italy Buoni Poliennali Del Tesoro	01.03.15 / 2.500%	1.021.044	17,51
3.000.000	PLN	Poland (Government of)	25.04.14 / 5.750%	741.790	12,72
500.000	EUR	Spain (Government of)	31.10.16 / 4.250%	528.508	9,07
		Total Government Bonds		<u>4.044.509</u>	<u>69,37</u>
		Total Transferable Securities Admitted to an Official Exchange Listing		<u>5.267.295</u>	<u>90,35</u>
		Total Investments		<u>5.267.295</u>	<u>90,35</u>
		Cash		<u>160.188</u>	<u>2,75</u>
		Other Net Assets		<u>402.505</u>	<u>6,90</u>
		Total Net Assets		<u>5.829.988</u>	<u>100,00</u>

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at April 30, 2013, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase		Sale		Maturity	Unrealised Gain in EUR
695.686	EUR	850.000	CHF	15 May 2013	1.638
294.106	EUR	450.000	NZD	15 May 2013	1.598
745.106	EUR	3.100.000	PLN	15 May 2013	1.702
					<u>4.938</u>

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of Financial Instrument at a final price and a fixed future date.

As at April 30, 2013, the Fund's outstanding Financial Futures contracts were as follows:

Maturity date	Quantity	Contract	Currency	(Short) /Long position	Local Market Price	Unrealised Gain/(Loss) in EUR
<i>Bond Futures</i>						
June 2013	(15)	Euro-Bund Future	EUR	(2.198.700)	146,58	(3.300)
June 2013	5	Euro Buxl 30 Year Bond Future	EUR	693.100	138,62	11.400
June 2013	(10)	Euro-Oat Future	EUR	(1.397.900)	139,79	(8.200)
						<u>(100)</u>

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Italy	38,28
Spain	30,05
Poland	12,72
Germany	9,30
Total Investments	<u>90,35</u>
Cash and Other Net Assets	<u>9,65</u>
Total Net Assets	<u>100,00</u>

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Corporate Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
3,100,000	EUR	Abertis Infraestructuras	25.10.19 / 4.750%	3,431,334	0,73
2,000,000	EUR	ABN Amro Bank	11.01.19 / 4.750%	2,337,804	0,50
3,000,000	EUR	ABN Amro Bank	06.07.22 / 7.125%	3,625,306	0,78
2,900,000	EUR	ABN Amro Bank	11.04.16 / 4.250%	3,181,526	0,68
1,070,000	EUR	Akzo Nobel Sweden Finance	27.07.22 / 2.625%	1,095,848	0,23
1,000,000	EUR	Allianz Finance II	14.02.22 / 3.500%	1,121,730	0,24
950,000	EUR	Alstom	01.02.17 / 4.125%	1,047,283	0,22
3,700,000	EUR	America Movil	28.06.22 / 4.750%	4,401,526	0,94
3,100,000	EUR	Anglo American Capital	28.03.22 / 3.500%	3,306,725	0,71
2,500,000	EUR	ArcelorMittal Finance	07.11.14 / 4.625%	2,612,285	0,56
1,350,000	EUR	Assicurazioni Generali	11.11.14 / 4.875%	1,423,966	0,31
800,000	EUR	Assicurazioni Generali	16.09.24 / 5.125%	887,650	0,19
2,600,000	EUR	Atlantia	06.05.16 / 5.625%	2,907,668	0,62
2,000,000	EUR	Atlantia	16.03.20 / 4.375%	2,212,794	0,47
1,510,000	EUR	Atlas Copco	28.02.23 / 2.500%	1,571,530	0,34
1,900,000	EUR	Autoroutes du Sud de la France	13.04.20 / 4.125%	2,180,880	0,47
1,200,000	EUR	Autoroutes du Sud de la France	18.01.23 / 2.875%	1,254,204	0,27
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	05.12.17 / 3.500%	3,157,815	0,68
2,500,000	EUR	Banco Santander	21.06.16 / 4.625%	2,681,053	0,57
700,000	EUR	Bank of America	26.09.14 / 5.125%	742,676	0,16
3,800,000	EUR	Bank of America	15.06.16 / 7.000%	4,480,419	0,96
4,100,000	EUR	Banque PSA Finance	16.07.14 / 6.000%	4,259,363	0,91
2,800,000	EUR	Barclays Bank	14.01.21 / 6.000%	3,276,799	0,70
800,000	EUR	BAT	07.07.20 / 4.000%	925,222	0,20
1,000,000	EUR	BAT	24.02.21 / 4.875%	1,218,905	0,26
1,560,000	EUR	BAT	19.01.23 / 2.375%	1,595,202	0,34
1,000,000	EUR	BAT International Finance	09.11.21 / 3.625%	1,135,096	0,24
2,300,000	EUR	Bertelsmann	02.08.22 / 2.625%	2,391,353	0,51
920,000	EUR	Bilfinger	07.12.19 / 2.375%	958,537	0,20
2,270,000	EUR	BNP Paribas	23.08.19 / 2.500%	2,377,492	0,51
630,000	EUR	BNP Paribas	26.09.23 / 2.875%	658,195	0,14
800,000	EUR	Bouygues	29.10.19 / 3.641%	889,763	0,19
1,900,000	EUR	Bouygues	22.07.20 / 4.250%	2,169,069	0,46
700,000	EUR	Bouygues	09.02.22 / 4.500%	817,555	0,18
3,700,000	EUR	BPCE	24.04.18 / 2.000%	3,798,951	0,81
700,000	EUR	BPCE	10.02.22 / 4.500%	832,654	0,18
1,400,000	EUR	Brenntag Finance	19.07.18 / 5.500%	1,611,092	0,35
2,010,000	EUR	Carrefour	19.12.17 / 1.875%	2,058,925	0,44
1,000,000	EUR	Carrefour	09.04.20 / 4.000%	1,130,375	0,24
800,000	EUR	Carrefour	25.04.21 / 3.875%	903,164	0,19
2,550,000	EUR	Casino Guichard Perrachon	08.02.17 / 4.379%	2,831,961	0,61
3,000,000	EUR	Casino Guichard Perrachon	26.05.21 / 4.726%	3,506,300	0,75
1,000,000	EUR	Cie de Saint-Gobain	11.04.17 / 4.750%	1,129,498	0,24
300,000	EUR	Cie de Saint-Gobain	08.10.18 / 4.000%	334,156	0,07
3,750,000	EUR	Citigroup	29.01.18 / 1.750%	3,835,620	0,82
4,000,000	EUR	Citigroup	26.11.15 / 4.000%	4,316,364	0,92
1,600,000	EUR	Clariant Finance Luxembourg	24.01.17 / 5.625%	1,804,208	0,39
1,800,000	EUR	Crédit Agricole London	18.10.17 / 1.875%	1,842,483	0,39
1,800,000	EUR	Crédit Agricole London	12.03.18 / 1.750%	1,817,807	0,39
2,000,000	EUR	Crédit Agricole London	13.02.19 / 3.875%	2,236,439	0,48
2,900,000	EUR	Credit Suisse	05.08.19 / 4.750%	3,454,879	0,74
1,260,000	EUR	CRH Finance	03.04.23 / 3.125%	1,321,318	0,28
1,800,000	EUR	Crown European "Reg S"	15.08.18 / 7.125%	1,971,000	0,42
1,000,000	EUR	Cyfrowy Polsat Finance "Reg S"	20.05.18 / 7.125%	1,100,000	0,24
3,000,000	EUR	Danske Bank	09.07.15 / 2.500%	3,098,883	0,66
2,100,000	EUR	Deutsche Post Finance	27.06.22 / 2.950%	2,263,211	0,48
1,800,000	EUR	Deutsche Telekom International Finance	20.01.17 / 6.000%	2,125,941	0,46
2,500,000	EUR	DNB Bank	18.01.22 / 4.250%	2,935,575	0,63
3,400,000	EUR	DONG Energy	19.09.22 / 2.625%	3,490,413	0,75
2,130,000	EUR	EDP Finance	21.09.17 / 5.750%	2,337,675	0,50
3,300,000	EUR	Electricite de France	25.03.27 / 4.125%	3,812,147	0,82
1,800,000	EUR	Electricité de France	10.03.23 / 2.750%	1,875,293	0,40
2,320,000	EUR	Enel Finance International	17.04.18 / 3.625%	2,471,280	0,53
1,300,000	EUR	Enel Finance International	11.03.20 / 4.875%	1,465,862	0,31
1,000,000	EUR	Enel Finance International	14.09.22 / 5.000%	1,122,227	0,24
1,820,000	EUR	EP Energy "Reg S"	01.05.18 / 4.375%	1,893,528	0,41
1,500,000	EUR	EP Energy "Reg S"	01.11.19 / 5.875%	1,654,606	0,35
3,400,000	EUR	Erdoel-Lagergesellschaft	20.03.28 / 2.750%	3,487,346	0,75
1,600,000	EUR	Evonik Industries "Reg S"	08.04.20 / 1.875%	1,616,064	0,35
2,000,000	EUR	EWE	04.11.20 / 4.125%	2,295,454	0,49
2,130,000	EUR	FCE Bank	12.05.16 / 1.875%	2,160,923	0,46
2,000,000	EUR	FMC Finance VIII "Reg S"	15.09.18 / 6.500%	2,402,880	0,51
1,380,000	EUR	Fortum	24.05.21 / 4.000%	1,590,961	0,34
2,100,000	EUR	France Telecom	15.06.22 / 3.000%	2,229,088	0,48
600,000	EUR	France Telecom	28.01.33 / 8.125%	957,646	0,21
500,000	EUR	Franz Haniel & CIE	08.02.18 / 6.250%	576,184	0,12
900,000	EUR	Fresenius Finance "Reg S"	15.04.19 / 4.250%	987,750	0,21
1,300,000	EUR	Gas Natural Capital Markets	09.07.14 / 5.250%	1,364,972	0,29
900,000	EUR	Gas Natural Capital Markets	02.11.16 / 4.375%	985,273	0,21
1,300,000	EUR	Gas Natural Capital Markets	24.04.17 / 4.125%	1,412,182	0,30
400,000	EUR	Gas Natural Capital Markets	09.02.17 / 5.625%	455,916	0,10
3,300,000	EUR	Gaz Capital for Gazprom	13.02.18 / 6.605%	3,915,891	0,84
1,600,000	EUR	Gaz Capital for Gazprom "Reg S"	15.03.17 / 3.755%	1,692,100	0,36
2,270,000	EUR	Gaz Capital for Gazprom	20.03.20 / 3.389%	2,338,951	0,50
1,400,000	EUR	GDF Suez	20.07.22 / 2.625%	1,473,909	0,32
1,300,000	EUR	GE Capital European Funding	04.04.16 / 3.750%	1,404,832	0,30
2,750,000	EUR	GE Capital European Funding	23.01.20 / 5.375%	3,371,460	0,72
1,340,000	EUR	GE Capital European Funding	15.03.23 / 2.625%	1,388,716	0,30
2,200,000	EUR	Goldman Sachs Group	16.03.17 / 4.375%	2,439,831	0,52
450,000	EUR	Goldman Sachs Group	23.10.19 / 5.125%	535,582	0,11
900,000	EUR	Goldman Sachs Group "Reg S"	09.05.16 / 4.500%	986,193	0,21

BNY Mellon Compass Fund - Euro Corporate Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds</i>					
900.000	EUR	HeidelbergCement Finance	03.04.20 / 7.500%	1.104.750	0,24
1.000.000	EUR	HeidelbergCement Finance	08.03.16 / 4.000%	1.057.340	0,23
1.700.000	EUR	Heineken	04.08.20 / 2.125%	1.743.764	0,37
4.630.000	EUR	Heineken	06.04.21 / 2.000%	4.691.648	1,00
2.500.000	EUR	Hella KGaA Hueck & Co	24.01.20 / 2.375%	2.550.738	0,55
1.500.000	EUR	Hera	03.12.19 / 4.500%	1.682.987	0,36
740.000	EUR	Hera	29.01.28 / 5.200%	841.108	0,18
3.010.000	EUR	Holcim US Finance	07.09.20 / 2.625%	3.156.406	0,67
2.200.000	EUR	Iberdrola International	21.09.17 / 4.500%	2.425.416	0,52
1.100.000	EUR	Iberdrola International	11.10.18 / 4.250%	1.205.207	0,26
800.000	EUR	Imperial Tobacco Finance	17.02.16 / 8.375%	958.130	0,21
2.080.000	EUR	Imperial Tobacco Finance	05.07.18 / 4.500%	2.378.606	0,51
4.100.000	EUR	ING Bank	03.03.15 / 3.375%	4.290.638	0,92
2.800.000	EUR	ING Bank	24.05.16 / 3.875%	3.028.217	0,65
1.980.000	EUR	ING Bank	27.02.18 / 1.875%	2.007.001	0,43
4.700.000	EUR	Intesa Sanpaolo	10.07.15 / 4.875%	5.009.070	1,07
4.100.000	EUR	Intesa Sanpaolo	28.02.17 / 5.000%	4.435.946	0,95
6.800.000	EUR	Intesa Sanpaolo Bank Ireland	08.08.13 / 4.000%	6.859.160	1,46
2.800.000	EUR	Investor	12.05.23 / 4.500%	3.379.495	0,72
1.000.000	EUR	JPMorgan Chase & Co	23.09.20 / 3.875%	1.144.703	0,24
1.840.000	EUR	JPMorgan Chase & Co	24.08.22 / 2.750%	1.930.668	0,41
1.880.000	EUR	JPMorgan Chase & Co	01.02.23 / 2.750%	1.958.279	0,42
2.500.000	EUR	Kabel Deutschland Vertrieb und Service "Reg S"	29.06.18 / 6.500%	2.687.500	0,57
1.550.000	EUR	Koninklijke KPN	04.02.14 / 6.250%	1.615.260	0,35
2.000.000	EUR	Koninklijke KPN	22.06.15 / 4.000%	2.126.466	0,45
2.310.000	EUR	Koninklijke KPN	01.02.21 / 3.250%	2.425.443	0,52
2.200.000	EUR	Lafarge	27.05.14 / 8.875%	2.375.930	0,51
2.160.000	EUR	Lanxess Finance	21.11.22 / 2.625%	2.205.528	0,47
6.000.000	EUR	Lloyds Banking Group	08.07.14 / 5.875%	6.277.491	1,34
1.680.000	EUR	Lloyds TSB Bank	02.02.17 / 4.625%	1.893.934	0,40
1.000.000	EUR	Merck Financial Services	24.03.20 / 4.500%	1.184.754	0,25
1.500.000	EUR	MOL Hungarian Oil and Gas	05.10.15 / 3.875%	1.540.905	0,33
1.100.000	EUR	Mondi Finance	03.04.17 / 5.750%	1.256.516	0,27
5.700.000	EUR	Morgan Stanley	23.02.16 / 4.500%	6.183.471	1,32
840.000	EUR	Morgan Stanley	21.09.17 / 3.750%	912.043	0,20
230.000	EUR	Morgan Stanley	12.03.18 / 2.250%	233.707	0,05
1.820.000	EUR	OI European Group "Reg S"	31.03.21 / 4.875%	1.936.025	0,41
2.340.000	EUR	Origin Energy Finance	23.10.20 / 2.500%	2.385.139	0,51
950.000	EUR	Petrobras Global Finance	01.04.19 / 3.250%	989.187	0,21
4.100.000	EUR	Petrobras International Finance	07.03.18 / 4.875%	4.577.293	0,98
2.630.000	EUR	PPR	08.04.15 / 3.750%	2.782.231	0,60
3.700.000	EUR	Rabobank Nederland	14.01.20 / 4.125%	4.252.380	0,91
4.310.000	EUR	RCI Banque	24.11.14 / 2.125%	4.357.686	0,93
1.400.000	EUR	RCI Banque	27.04.17 / 4.250%	1.501.541	0,32
2.500.000	EUR	REN - Redes Energeticas Nacionais	10.12.13 / 7.875%	2.595.612	0,55
2.000.000	EUR	Renault	13.10.14 / 6.000%	2.117.616	0,45
800.000	EUR	Repsol International Finance	20.02.18 / 4.375%	879.467	0,19
2.000.000	EUR	Royal Bank of Scotland	22.04.15 / 4.875%	2.083.156	0,45
3.600.000	EUR	Royal Bank of Scotland	15.07.15 / 4.875%	3.915.711	0,84
2.300.000	EUR	Royal Bank of Scotland	18.05.16 / 4.750%	2.562.522	0,55
1.500.000	EUR	Royal Bank of Scotland	20.01.17 / 4.875%	1.706.849	0,36
5.000.000	EUR	Santander International	20.09.13 / 2.875%	5.041.710	1,08
400.000	EUR	Santander International	12.08.14 / 3.500%	409.568	0,09
11.000.000	EUR	Santander International	04.09.14 / 4.375%	11.399.729	2,44
1.000.000	EUR	Smurfit Kappa Acquisitions "Reg S"	30.01.20 / 4.125%	1.012.500	0,22
2.690.000	EUR	Snam	30.06.17 / 2.375%	2.756.013	0,59
1.920.000	EUR	Snam	18.01.19 / 5.000%	2.199.759	0,47
1.000.000	EUR	Snam	13.02.20 / 3.500%	1.066.676	0,23
600.000	EUR	Snam	19.09.22 / 5.250%	710.295	0,15
1.800.000	EUR	Société Générale	31.03.15 / 3.000%	1.874.307	0,40
1.000.000	EUR	Société Générale	20.04.16 / 4.000%	1.086.892	0,23
1.100.000	EUR	Société Générale	21.09.17 / 3.125%	1.184.878	0,25
1.500.000	EUR	Société Générale	23.01.20 / 2.250%	1.536.134	0,33
1.800.000	EUR	Softbank "Reg S"	15.04.20 / 4.625%	1.909.602	0,41
1.500.000	EUR	Suez Environnement	17.05.21 / 4.078%	1.746.619	0,37
900.000	EUR	TDC	02.03.22 / 3.750%	1.005.413	0,21
745.000	EUR	TDC "Reg S"	23.02.18 / 4.375%	844.915	0,18
1.900.000	EUR	Telecom Italia	20.01.17 / 7.000%	2.203.736	0,47
1.900.000	EUR	Telefonaktiebolaget LM Ericsson	27.06.17 / 5.375%	2.210.596	0,47
1.000.000	EUR	Telefonica Emisiones	03.02.16 / 4.967%	1.093.103	0,23
2.600.000	EUR	Telefonica Emisiones	26.03.21 / 3.961%	2.727.790	0,58
1.700.000	EUR	Telefonica Emisiones	23.01.23 / 3.987%	1.749.857	0,38
1.750.000	EUR	Telekom Finanzmanagement	29.01.16 / 6.375%	1.985.742	0,42
2.850.000	EUR	TeliaSonera	14.02.24 / 3.625%	3.207.564	0,69
2.100.000	EUR	Telstra	21.09.22 / 3.500%	2.359.401	0,50
1.840.000	EUR	Telstra	15.09.23 / 2.500%	1.890.040	0,40
2.200.000	EUR	ThyssenKrupp	18.06.14 / 8.000%	2.381.764	0,51
3.500.000	EUR	UniCredit	11.09.15 / 4.375%	3.706.990	0,79
1.350.000	EUR	UniCredit	07.03.17 / 4.875%	1.457.082	0,31
965.000	EUR	UniCredit "Reg S"	21.08.13 / 3.625%	974.704	0,21
2.100.000	EUR	Vale	24.03.18 / 4.375%	2.361.049	0,50
2.900.000	EUR	Veolia Environnement	24.04.19 / 6.750%	3.715.087	0,80
3.650.000	EUR	Veolia Environnement	06.01.21 / 4.247%	4.204.674	0,90
1.000.000	EUR	Vivendi	31.03.17 / 4.000%	1.100.132	0,24
2.800.000	EUR	Vivendi	13.07.21 / 4.750%	3.272.412	0,70
3.690.000	EUR	Xstrata Finance Dubai	19.05.16 / 1.500%	3.711.782	0,79
2.330.000	EUR	Xstrata Finance Dubai	19.11.18 / 2.375%	2.373.179	0,51
3.000.000	EUR	Ziggo Finance "Reg S"	15.11.17 / 6.125%	3.150.000	0,67
Total Corporate Bonds				403.810.846	86,34

BNY Mellon Compass Fund - Euro Corporate Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Floating Rate Bonds*</i>					
2.600.000	EUR	Alliander	31.12.49 / 4.875%	2.792.704	0,60
400.000	EUR	Allianz	31.12.49 / 5.500%	407.306	0,09
1.600.000	EUR	Allianz Finance II	08.07.41 / 5.750%	1.883.884	0,40
1.800.000	EUR	Allianz Finance II	31.12.49 / 4.375%	1.835.143	0,39
1.600.000	EUR	Assicurazioni Generali	12.12.42 / 7.750%	1.762.334	0,38
1.200.000	EUR	AXA	31.12.49 / 6.211%	1.234.937	0,26
1.500.000	EUR	Bank of America	06.05.19 / 4.750%	1.503.538	0,32
3.150.000	EUR	BPCE	31.12.49 / 9.000%	3.377.635	0,72
1.500.000	EUR	Electricité de France	31.12.49 / 4.250%	1.566.075	0,33
2.200.000	EUR	EnBW Energie Baden-Wuerttemberg	02.04.72 / 7.375%	2.518.377	0,54
3.100.000	EUR	GE Capital Trust IV "Reg S"	15.09.66 / 4.625%	3.130.783	0,67
1.500.000	EUR	Generali Finance	31.12.49 / 5.317%	1.423.816	0,30
2.000.000	EUR	Hannover Finance Luxembourg	30.06.43 / 5.000%	2.241.722	0,48
1.600.000	EUR	Hannover Finance Luxembourg	31.12.49 / 5.000%	1.645.167	0,35
1.000.000	EUR	HSBC	29.06.20 / 3.625%	1.030.712	0,22
3.200.000	EUR	ING Bank	16.09.20 / 3.500%	3.161.195	0,68
3.250.000	EUR	Muenchener Rueckversicherungs	31.12.49 / 5.767%	3.443.549	0,74
1.600.000	EUR	RWE	31.12.49 / 4.625%	1.667.634	0,36
3.100.000	EUR	Santos Finance	22.09.70 / 8.250%	3.584.375	0,77
1.500.000	EUR	Solvay Finance	02.06.04 / 6.375%	1.646.987	0,35
1.500.000	EUR	Telecom Italia	20.03.73 / 7.750%	1.543.710	0,33
1.020.000	EUR	Telekom Austria	31.12.49 / 5.625%	1.065.334	0,23
1.600.000	EUR	Veolia Environnement	31.12.49 / 4.450%	1.595.946	0,34
Total Floating Rate Bonds*				46.062.863	9,85
Total Transferable Securities Admitted to an Official Exchange Listing				449.873.709	96,19
Total Investments				449.873.709	96,19
Cash				10.294.870	2,20
Other Net Assets				7.520.451	1,61
Total Net Assets				467.689.030	100,00

* Floating Rates are those quoted as at April 30, 2013

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at April 30, 2013, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase		Sale		Maturity	Unrealised Loss in EUR
1.444.145	GBP	1.716.496	EUR	31 May 2013	(12.314)
					(12.314)

Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of Financial Instrument at a final price and a fixed future date.

As at April 30, 2013, the Fund's outstanding Financial Futures contracts were as follows:

Maturity date	Quantity	Contract	Currency	Long position	Local Market Price	Unrealised Gain/(Loss) in EUR
<i>Bond Futures</i>						
June 2013	300	Euro-Bund Future	EUR	43.974.000	146,58	(12.000)
						(12.000)

Credit Default Swaps Contracts

A Credit Default Swap is a credit derivate transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

As at April 30, 2013, the Fund's outstanding Financial Credit Default Swaps contracts were as follows:

Risk Position	Reference Entity	Counterparty	Notional	Maturity	Unrealised Gain/(Loss) in EUR
CDS					
Sell	ArcelorMittal Finance 5.125% 24/09/10	JPMorgan	10.000.000	20 Dec 13	45.852
Sell	ArcelorMittal Finance 5.125% 24/09/10	Deutsche Bank AG	10.000.000	20 Mar 14	(26.183)
Sell	Generali Finance 3.875% 06/05/15	Barclays Bank Plc	7.500.000	20 Dec 13	15.412
Sell	Intesa Sanpaolo 4.75% 15/06/17	Deutsche Bank AG	8.000.000	20 Dec 13	6.734
Buy	ITRAXX EUROPE19V1	JPMorgan	(12.000.000)	20 June 18	(16.966)
Buy	ITRAXX EUROPE19V1	JPMorgan	(11.000.000)	20 June 18	(15.552)
Sell	Peugeot 8.375% 15/07/14	Barclays Bank Plc	10.000.000	20 June 13	8.988
Sell	ThyssenKrupp 4.375% 18/03/15	JPMorgan	7.500.000	20 Dec 13	42.878
Sell	Unicredit 4.375% 10/02/14	Deutsche Bank AG	6.000.000	20 Dec 13	408
					61.571

BNY Mellon Compass Fund - Euro Corporate Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
France	19,82
Netherlands	16,78
Italy	8,08
Spain	7,68
United States of America	7,33
Britain	7,26
Germany	5,28
Luxembourg	5,13
Ireland	3,28
Sweden	2,69
Australia	2,18
Denmark	1,80
Austria	1,40
UAE	1,30
Cayman Islands	0,98
Mexico	0,94
Czech	0,76
Switzerland	0,74
Norway	0,63
Portugal	0,55
Brazil	0,50
Japan	0,41
Finland	0,34
Hungary	0,33
Total Investments	96,19
Cash and Other Net Assets	3,81
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
4.880.000	EUR	Agrokor DD "Reg S"	07.12.16 / 10.000%	5.331.010	0,89
6.050.000	EUR	Agrokor DD "Reg S"	01.05.19 / 9.875%	6.897.000	1,16
1.580.000	EUR	Agrokor DD "Reg S"	01.02.20 / 9.125%	1.761.700	0,29
5.520.000	EUR	ALBA Group "Reg S"	15.05.18 / 8.000%	6.016.800	1,00
2.140.000	EUR	Alcatel-Lucent	15.01.16 / 8.500%	2.255.025	0,38
2.100.000	EUR	Altice Financing "Reg S"	15.12.19 / 8.000%	2.320.500	0,39
3.670.000	EUR	ArcelorMittal	03.06.16 / 9.375%	4.460.026	0,75
1.600.000	EUR	ArcelorMittal	17.11.17 / 5.875%	1.737.707	0,29
1.080.000	EUR	Ardagh Glass Finance "Reg S"	01.02.20 / 8.750%	1.161.000	0,19
6.200.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.17 / 7.375%	6.789.000	1,14
1.500.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.20 / 9.250%	1.672.500	0,28
1.060.000	EUR	Avis Budget Finance "Reg S"	01.03.21 / 6.000%	1.115.862	0,19
2.300.000	EUR	Banco Espirito Santo	09.11.15 / 5.875%	2.391.708	0,40
1.340.000	EUR	Beverage Packaging Holdings Luxembourg II "Reg S"	15.06.17 / 9.500%	1.383.550	0,23
520.000	EUR	Bombardier "Reg S"	15.05.21 / 6.125%	566.150	0,09
6.420.000	EUR	Boparan Finance "Reg S"	30.04.18 / 9.750%	7.250.748	1,21
2.220.000	EUR	Brenntag Finance	19.07.18 / 5.500%	2.554.732	0,43
6.750.000	EUR	Brisa Concessao Rodoviaria	05.12.16 / 4.500%	6.873.188	1,15
2.800.000	EUR	Brisa Concessao Rodoviaria	02.04.18 / 6.875%	2.968.140	0,50
1.850.000	EUR	Buzzi Unicem	28.09.18 / 6.250%	2.043.695	0,34
4.760.000	EUR	Capsugel FinanceCo "Reg S"	01.08.19 / 9.875%	5.450.200	0,91
1.410.000	EUR	Carlson Wagonlit "Reg S"	15.06.19 / 7.500%	1.543.950	0,26
3.500.000	EUR	Cegedim	27.07.15 / 7.000%	3.797.500	0,64
1.870.000	EUR	Cegedim "Reg S"	01.04.20 / 6.750%	1.893.375	0,32
5.230.000	EUR	Cemex Finance "Reg S"	14.12.17 / 9.625%	5.707.238	0,95
4.910.000	EUR	Cemex Finance Europe	05.03.14 / 4.750%	5.031.523	0,84
1.600.000	EUR	Cerba European Lab "Reg S"	01.02.20 / 7.000%	1.644.000	0,28
2.240.000	EUR	Cerved Technologies "Reg S"	15.01.20 / 6.375%	2.284.800	0,38
2.970.000	EUR	Ciech Group Financing "Reg S"	30.11.19 / 9.500%	3.389.513	0,57
8.330.000	EUR	Cirsa Funding Luxembourg "Reg S"	15.05.18 / 8.750%	8.746.500	1,46
960.000	EUR	Conti-Gummi Finance "Reg S"	15.09.17 / 7.500%	1.015.786	0,17
1.460.000	EUR	ConvaTec Healthcare "Reg S"	15.12.17 / 7.375%	1.585.560	0,27
900.000	EUR	ConvaTec Healthcare "Reg S"	15.12.18 / 10.875%	1.025.550	0,17
3.080.000	EUR	Crown European Holdings "Reg S"	15.08.18 / 7.125%	3.372.600	0,56
5.950.000	EUR	Cyfrowy Polsat Finance "Reg S"	20.05.18 / 7.125%	6.545.000	1,10
3.040.000	EUR	EDP Finance	16.03.15 / 3.250%	3.098.064	0,52
4.440.000	EUR	EDP Finance	26.09.16 / 4.750%	4.680.497	0,78
2.480.000	EUR	EDP Finance	21.09.17 / 5.750%	2.721.800	0,46
6.580.000	EUR	Eileme 2 "Reg S"	31.01.20 / 11.750%	7.830.200	1,31
2.200.000	EUR	Elior Finance & Co "Reg S"	01.05.20 / 6.500%	2.294.050	0,38
2.320.000	EUR	Ence Energia y Celulosa "Reg S"	15.02.20 / 7.250%	2.436.000	0,41
2.480.000	EUR	Europcar Groupe "Reg S"	15.05.17 / 11.500%	2.852.000	0,48
2.650.000	EUR	Faurecia	15.12.16 / 9.375%	3.150.188	0,53
7.290.000	EUR	Fiat Finance & Trade	08.07.14 / 6.125%	7.617.073	1,28
2.700.000	EUR	Fiat Finance & Trade	13.02.15 / 6.875%	2.891.700	0,48
3.360.000	EUR	Fiat Finance & Trade	17.10.16 / 7.750%	3.716.899	0,62
1.980.000	EUR	Fiat Finance & Trade	15.03.18 / 6.625%	2.141.687	0,36
4.140.000	EUR	Fiat Industrial Finance Europe	11.03.15 / 5.250%	4.398.750	0,74
2.540.000	EUR	Fiat Industrial Finance Europe	09.03.18 / 6.250%	2.900.680	0,49
2.630.000	EUR	FMC Finance VIII "Reg S"	15.09.18 / 6.500%	3.159.787	0,53
2.750.000	EUR	Foodcorp "Reg S"	01.03.18 / 8.750%	3.028.438	0,51
1.200.000	EUR	Franz Haniel & CIE	08.02.18 / 6.250%	1.382.840	0,23
3.550.000	EUR	Gategroup Finance Luxembourg "Reg S"	01.03.19 / 6.750%	3.700.875	0,62
2.900.000	EUR	Geo Debt Finance "Reg S"	01.08.18 / 7.500%	3.074.000	0,51
6.450.000	EUR	Geo Travel Finance "Reg S"	01.05.19 / 10.375%	6.867.347	1,15
1.150.000	EUR	Greif Luxembourg Finance "Reg S"	15.07.21 / 7.375%	1.339.750	0,22
5.190.000	EUR	HeidelbergCement Finance	31.01.17 / 8.000%	6.203.399	1,04
4.300.000	EUR	HeidelbergCement Finance	15.12.18 / 9.500%	5.637.300	0,94
1.770.000	EUR	HeidelbergCement Finance	31.10.19 / 8.500%	2.261.175	0,38
1.350.000	EUR	Ineos Finance "Reg S"	15.05.15 / 9.250%	1.414.125	0,24
4.260.000	EUR	Ineos Group Holdings "Reg S"	15.02.16 / 7.875%	4.339.875	0,73
2.400.000	EUR	Intesa Sanpaolo	10.07.15 / 4.875%	2.557.823	0,43
1.830.000	EUR	ISS "Reg S"	15.05.16 / 8.875%	1.875.750	0,31
1.900.000	EUR	Italcementi Finance	21.02.18 / 6.125%	2.040.410	0,34
1.800.000	EUR	IVS Group "Reg S"	01.04.20 / 7.125%	1.840.500	0,31
4.650.000	EUR	Kabel Deutschland Holding "Reg S"	31.07.17 / 6.500%	5.068.500	0,85
2.230.000	EUR	Kabel Deutschland Vertrieb und Service "Reg S"	29.06.18 / 6.500%	2.397.250	0,40
4.150.000	EUR	KION Finance "Reg S"	15.04.18 / 7.875%	4.523.500	0,76
950.000	EUR	KM Germany Holdings "Reg S"	15.12.20 / 8.750%	1.054.690	0,18
930.000	EUR	KP Germany Erste "Reg S"	15.07.17 / 11.625%	1.055.736	0,18
3.940.000	EUR	La Financiere Atalian "Reg S"	15.01.20 / 7.250%	4.127.150	0,69
9.920.000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	10.688.800	1,79
1.280.000	EUR	Lafarge	24.11.16 / 8.875%	1.539.520	0,26
6.860.000	EUR	Lafarge	29.11.18 / 6.625%	7.852.985	1,31
2.700.000	EUR	Lafarge	09.07.19 / 5.875%	3.006.180	0,50
1.650.000	EUR	Lecta "Reg S"	15.05.19 / 8.875%	1.720.125	0,29
1.390.000	EUR	Levi Strauss & Co	15.05.18 / 7.750%	1.513.363	0,25
1.650.000	EUR	Loxam "Reg S"	24.01.20 / 7.375%	1.749.000	0,29
1.424.000	EUR	Mark IV Europe Lux "Reg S"	15.12.17 / 8.875%	1.553.940	0,26
1.050.000	EUR	Medi-Partenaires "Reg S"	15.05.20 / 7.000%	1.057.135	0,18
4.650.000	EUR	MOL Hungarian Oil and Gas	20.04.17 / 5.875%	4.939.928	0,83
8.560.000	EUR	Nara Cable Funding "Reg S"	01.12.18 / 8.875%	9.244.800	1,55
1.190.000	EUR	New World Resources "Reg S"	01.05.18 / 7.875%	1.127.525	0,19
3.600.000	EUR	Nexans	02.05.17 / 5.750%	3.891.816	0,65
500.000	EUR	Nexans	19.03.18 / 4.250%	514.000	0,09
790.000	EUR	Nokia	04.02.19 / 6.750%	844.294	0,14
1.660.000	EUR	Nokia Siemens Networks Finance "Reg S"	15.04.18 / 6.750%	1.757.206	0,29
1.860.000	EUR	Nokia Siemens Networks Finance "Reg S"	15.04.20 / 7.125%	1.974.344	0,33
1.070.000	EUR	Norcell Sweden Holding 2 "Reg S"	29.09.19 / 10.750%	1.198.400	0,20
13.000.000	EUR	Numericable Finance & Co "Reg S"	15.02.19 / 12.375%	15.567.500	2,60
1.150.000	EUR	Obrascon Huarte Lain	28.04.15 / 7.375%	1.252.063	0,21
2.140.000	EUR	Obrascon Huarte Lain	15.03.18 / 8.750%	2.372.725	0,39
1.030.000	EUR	Ono Finance II "Reg S"	15.07.19 / 11.125%	1.114.975	0,19
3.170.000	EUR	Ontex IV "Reg S"	15.04.18 / 7.500%	3.407.750	0,57
5.860.000	EUR	Ontex IV "Reg S"	15.04.19 / 9.000%	6.240.900	1,04
2.860.000	EUR	OTE	08.04.14 / 7.250%	2.948.660	0,49
3.640.000	EUR	OTE	12.02.15 / 7.250%	3.776.500	0,63
3.200.000	EUR	OTE	20.05.16 / 4.625%	3.137.600	0,52

BNY Mellon Compass Fund - Euro High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
3,293,674	EUR	OXEA Finance "Reg S"	15.07.17 / 9.625%	3,590,104	0,60
4,630,000	EUR	Peugeot	15.07.14 / 8.375%	4,892,850	0,82
1,350,000	EUR	Phoenix PIB Finance "Reg S"	15.07.14 / 9.625%	1,485,635	0,25
9,530,000	EUR	Picard Bondco "Reg S"	01.10.18 / 9.000%	10,625,950	1,78
2,830,000	EUR	Portugal Telecom International Finance	08.02.16 / 5.625%	3,038,582	0,51
1,550,000	EUR	Portugal Telecom International Finance	17.04.18 / 5.875%	1,676,861	0,28
1,370,000	EUR	R&R Ice Cream "Reg S"	15.11.17 / 8.375%	1,477,888	0,25
2,680,000	EUR	Rain CII Carbon "Reg S"	15.01.21 / 8.500%	2,847,500	0,48
1,380,000	EUR	Refresco Group "Reg S"	15.05.18 / 7.375%	1,497,300	0,25
1,400,000	EUR	Renault	30.06.15 / 5.625%	1,503,604	0,25
1,500,000	EUR	Renault	18.09.17 / 4.625%	1,584,963	0,27
4,370,000	EUR	Rexel	17.12.18 / 7.000%	4,916,250	0,82
2,320,000	EUR	Rexel "Reg S"	15.06.20 / 5.125%	2,483,560	0,42
1,930,000	EUR	Rottapharm "Reg S"	15.11.19 / 6.125%	1,993,690	0,33
1,200,000	EUR	Santander International Debt	04.09.14 / 4.375%	1,243,607	0,21
300,000	EUR	Schaeffler Finance "Reg S"	15.05.18 / 4.250%	306,375	0,05
2,030,000	EUR	Schaeffler Finance "Reg S"	15.02.19 / 8.750%	2,350,131	0,39
910,000	EUR	Schmolz + Bickenbach Luxembourg "Reg S"	15.05.19 / 9.875%	914,559	0,15
4,050,000	EUR	Smurfit Kappa acquisition "Reg S"	15.11.17 / 7.250%	4,308,188	0,72
4,010,000	EUR	Softbank "Reg S"	15.04.20 / 4.625%	4,254,169	0,71
1,560,000	EUR	SPCM "Reg S"	15.06.20 / 5.500%	1,716,312	0,28
10,100,000	EUR	Spie Bondco "Reg S"	15.08.19 / 11.000%	11,488,750	1,92
4,700,000	EUR	Stork Technical Services Holdings "Reg S"	15.08.17 / 11.000%	5,193,500	0,87
5,570,000	EUR	Styrolution Group "Reg S"	15.05.16 / 7.625%	5,901,415	0,99
4,200,000	EUR	Sunrise Communications Holdings "Reg S"	31.12.18 / 8.500%	4,578,000	0,77
1,300,000	EUR	Techem "Reg S"	01.10.19 / 6.125%	1,420,900	0,24
5,590,000	EUR	Thomas Cook Group	22.06.15 / 6.750%	5,666,862	0,95
2,800,000	EUR	ThyssenKrupp	27.08.18 / 4.000%	2,890,935	0,48
3,690,000	EUR	Titan Luxco 2 "Reg S"	15.05.20 / 7.375%	3,680,775	0,62
1,900,000	EUR	TMF Group Holding "Reg S"	01.12.19 / 9.875%	2,028,250	0,34
1,120,000	EUR	TVN Finance "Reg S"	15.11.17 / 10.750%	1,226,400	0,21
1,170,000	EUR	TVN Finance "Reg S"	15.11.18 / 7.875%	1,246,050	0,21
10,010,000	EUR	Unitymedia "Reg S"	01.12.19 / 9.625%	11,300,489	1,89
5,000,000	EUR	Unitymedia "Reg S"	15.03.21 / 9.500%	5,837,500	0,97
1,042,516	EUR	Unitymedia Hessen "Reg S"	01.12.17 / 8.125%	1,119,380	0,19
1,400,000	EUR	Unitymedia Hessen "Reg S"	15.04.23 / 5.625%	1,429,750	0,24
1,320,000	EUR	UPC Holding "Reg S"	15.08.20 / 8.375%	1,478,136	0,25
2,900,000	EUR	UPC Holding "Reg S"	15.03.23 / 6.750%	2,979,054	0,50
6,730,000	EUR	UPCB Finance "Reg S"	15.01.20 / 7.625%	7,352,525	1,23
4,470,000	EUR	Verisure Holding "Reg S"	01.09.18 / 8.750%	5,039,925	0,84
1,330,000	EUR	Verisure Holding "Reg S"	01.12.18 / 8.750%	1,449,700	0,24
2,600,000	EUR	Wendel	09.08.17 / 4.375%	2,734,628	0,45
1,500,000	EUR	Wendel	17.09.19 / 5.875%	1,670,550	0,27
1,090,000	EUR	Wienerberger	17.04.20 / 4.000%	1,115,778	0,19
5,840,000	EUR	Wind Acquisition Finance "Reg S"	15.07.17 / 11.750%	6,263,400	1,05
5,980,000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	6,338,800	1,06
2,930,000	EUR	Xefin Lux "Reg S"	01.06.18 / 8.000%	3,244,975	0,54
7,890,000	EUR	Ziggo Bond "Reg S"	15.05.18 / 8.000%	8,603,808	1,44
2,160,000	EUR	Zobebe Holding "Reg S"	01.02.18 / 7.875%	2,295,000	0,38
Total Corporate Bonds				512,538,291	85,76
<i>Floating Rate Bonds*</i>					
1,160,000	EUR	Bite Finance International "Reg S"	15.02.18 / 7.733%	1,183,200	0,19
1,160,000	EUR	Cerved Technologies "Reg S"	15.01.19 / 5.586%	1,177,400	0,20
751,000	EUR	Edcon Proprietary "Reg S"	15.06.14 / 3.453%	754,755	0,12
760,000	EUR	Grohe Holding "Reg S"	15.09.17 / 4.203%	769,500	0,13
1,000,000	EUR	Grohe Holding "Reg S"	15.12.17 / 8.750%	1,053,750	0,18
1,700,000	EUR	Guala Closures "Reg S"	15.11.19 / 5.601%	1,734,289	0,29
3,250,000	EUR	Ineos Finance "Reg S"	15.02.19 / 7.250%	3,473,437	0,58
1,530,000	EUR	KION Finance "Reg S"	15.04.18 / 4.461%	1,556,775	0,26
4,500,000	EUR	Koninklijke KPN	31.12.49 / 6.125%	4,592,137	0,77
3,000,000	EUR	Lottomatica "Reg S"	31.03.66 / 8.250%	3,288,000	0,55
3,530,000	EUR	Rexam	29.06.67 / 6.750%	3,802,304	0,64
7,630,000	EUR	Santos Finance	22.09.70 / 8.250%	8,822,187	1,48
3,150,000	EUR	Societe Generale	31.12.49 / 7.756%	3,172,377	0,53
1,340,000	EUR	Suedzucker International Finance	31.12.49 / 5.250%	1,395,717	0,23
4,000,000	EUR	Telecom Italia	20.03.73 / 7.750%	4,116,560	0,69
1,500,000	EUR	Telenet Finance IV Luxembourg "Reg S"	15.06.21 / 4.078%	1,515,000	0,25
1,690,000	EUR	TMF Group Holding "Reg S"	01.12.18 / 5.585%	1,724,138	0,29
3,710,000	EUR	Wienerberger	31.12.49 / 6.500%	3,549,839	0,59
Total Floating Rate Bonds*				47,681,365	7,97
Total Transferable Securities Admitted to an Official Exchange Listing				560,219,656	93,73
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
1,860,000	EUR	Boardriders "Reg S"	15.12.17 / 8.875%	2,018,100	0,34
Total Corporate Bonds				2,018,100	0,34
Total Transferable Securities Dealt in on Another Regulated Market				2,018,100	0,34
Total Investments				562,237,756	94,07
Cash				25,177,011	4,21
Other Net Assets				10,241,545	1,72
Total Net Assets				597,656,312	100,00

* Floating Rates are those quoted as at April 30, 2013

BNY Mellon Compass Fund - Euro High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013
Credit Default Swaps Contracts

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

As at April 30, 2013, the Fund's outstanding Financial Credit Default Swaps contracts were as follows:

Risk Position	Reference Entity	Counterparty	Notional	Maturity	Unrealised Gain/(Loss) in EUR
CDS					
Sell	ArcelorMittal Finance 5.125% 24/09/10	JPMorgan	5.200.000	20 June 13	10.919
Sell	BES Finance 0.44% 19/01/15	JPMorgan	4.000.000	20 June 13	1.759
Buy	ITRAXX-XOVERS19V1	JPMorgan	(6.000.000)	20 June 18	(286.155)
Sell	Nokia 6.75% 04/02/19	Barclays Bank Plc	5.900.000	20 Sept 13	16.572
Sell	Unicredit 4.375% 10/02/14	JPMorgan	5.500.000	20 Dec 13	14.366
					(242.539)

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

Luxembourg	29,07
France	13,40
Netherlands	11,92
Germany	8,15
Britain	5,51
Ireland	4,40
Sweden	4,11
Italy	3,26
Croatia	2,34
Portugal	2,05
United States of America	1,68
Australia	1,48
Cayman Islands	1,23
Spain	1,22
Hungary	0,83
Austria	0,78
Japan	0,71
South Africa	0,63
Poland	0,57
Denmark	0,31
Jersey	0,19
Finland	0,14
Canada	0,09
Total Investments	94,07
Cash and Other Net Assets	5,93
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Global Emerging Markets Bond Fund
Schedule of Investments (Expressed in USD) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
985.000	USD	Alicorp "Reg S"	20.03.23 / 3.875%	994.850	0.63
550.000	USD	Banco Nacional de Desenvolvimento Economico e Social "Reg S"	16.06.18 / 6.369%	647.625	0.41
1.190.000	USD	Banco Nacional de Desenvolvimento Economico e Social "Reg S"	10.06.19 / 6.500%	1.429.487	0.90
444.000	USD	Bancolumbia	11.09.22 / 5.125%	458.430	0.30
260.000	USD	Bank of Ceylon	16.04.18 / 5.325%	262.912	0.17
700.000	USD	Bank Rakyat Indonesia Persero "Reg S"	28.03.18 / 2.950%	700.000	0.44
230.000	USD	Cementos Pacasmayo "Reg S"	08.02.23 / 4.500%	227.125	0.14
1.530.000	USD	Cencosud "Reg S"	20.01.23 / 4.875%	1.583.550	1.00
1.120.000	USD	Cia Minera Milpo "Reg S"	28.03.23 / 4.625%	1.128.400	0.71
490.000	USD	CNPC General Capital "Reg S"	19.04.22 / 3.950%	525.525	0.33
3.143.000	USD	Corp Andina de Fomento	15.06.22 / 4.375%	3.425.870	2.16
250.000	USD	Country Garden Holdings "Reg S"	10.01.23 / 7.500%	260.937	0.16
1.610.000	USD	Development Bank of Kazakhstan "Reg S"	10.12.22 / 4.125%	1.595.912	1.01
1.794.000	USD	Ecopetrol	23.07.19 / 7.625%	2.303.047	1.45
1.260.000	USD	Empresa Nacional del Petroleo "Reg S"	10.08.20 / 5.250%	1.363.950	0.86
1.765.000	USD	Empresa Nacional del Petroleo "Reg S"	06.12.21 / 4.750%	1.870.900	1.18
1.035.000	USD	Eskom "Reg S"	26.01.21 / 5.750%	1.161.787	0.73
1.222.000	USD	Eurasian Development Bank "Reg S"	20.09.22 / 4.767%	1.257.132	0.79
2.888.000	USD	Eurasian Development Bank "Reg S"	20.09.22 / 4.767%	2.971.030	1.88
200.000	USD	Evraz Group "Reg S"	22.04.20 / 6.500%	196.500	0.12
2.575.000	USD	Export Credit Bank of Turkey "Reg S"	04.11.16 / 5.375%	2.800.312	1.77
2.335.000	USD	Export Credit Bank of Turkey "Reg S"	24.04.19 / 5.875%	2.653.144	1.67
250.000	USD	Export-Import Bank of Korea	15.09.21 / 4.375%	278.387	0.18
830.000	USD	Export-Import Bank of Malaysia	14.12.17 / 2.875%	869.895	0.55
900.000	USD	Gas Natural de Lima y Callao "Reg S"	01.04.23 / 4.375%	912.375	0.58
1.300.000	USD	Gaz Capital for Gazprom "Reg S"	07.03.22 / 6.510%	1.517.750	0.96
535.000	USD	Gaz Capital for Gazprom "Reg S"	28.04.34 / 8.625%	742.981	0.47
750.000	USD	Gerdau Trade "Reg S"	30.01.21 / 5.750%	813.750	0.51
1.330.000	USD	Indosat Palapa "Reg S"	29.07.20 / 7.375%	1.497.912	0.95
1.375.000	USD	Instituto Costarricense de Electricidad "Reg S"	10.11.21 / 6.950%	1.579.531	1.00
515.000	USD	Kazakhstan Temir Zholy Finance "Reg S"	10.07.42 / 6.950%	618.000	0.39
1.565.000	USD	KazMunaiGas Finance "Reg S"	02.07.18 / 9.125%	2.009.069	1.26
980.000	USD	KazMunaiGas Finance "Reg S"	05.05.20 / 7.000%	1.189.475	0.75
1.765.000	USD	KazMunaiGas Finance "Reg S"	09.04.21 / 6.375%	2.078.287	1.31
265.000	USD	KazMunaiGas Finance "Reg S"	30.04.23 / 4.400%	267.981	0.17
1.300.000	USD	Lembaga Pembiayaan Ekspor Indonesia "Reg S"	26.04.17 / 3.750%	1.368.250	0.87
3.915.000	USD	Magyar Export-Import Bank "Reg S"	12.02.18 / 5.500%	3.983.512	2.51
1.400.000	USD	Minerva Luxembourg "Reg S"	31.01.23 / 7.750%	1.498.000	0.94
1.560.000	USD	Oi "Reg S"	10.02.22 / 5.750%	1.649.700	1.04
480.000	USD	Perusahaan Listrik Negara "Reg S"	24.10.42 / 5.250%	477.600	0.30
2.524.000	USD	Petroleos de Venezuela "Reg S"	02.11.17 / 8.500%	2.451.435	1.55
1.601.600	USD	Petroleos de Venezuela "Reg S"	17.02.22 / 12.750%	1.787.786	1.13
1.175.000	USD	Petronas Capital "Reg S"	12.08.19 / 5.250%	1.388.475	0.88
650.000	USD	Power Sector Assets & Liabilities Management "Reg S"	02.12.24 / 7.390%	889.687	0.57
1.755.000	USD	PT Adaro Indonesia "Reg S"	22.10.19 / 7.625%	1.919.531	1.21
575.000	USD	PTTEP Canada International Finance "Reg S"	12.06.42 / 6.350%	711.448	0.45
700.000	USD	QGOG Constellation "Reg S"	09.11.19 / 6.250%	740.250	0.47
1.430.000	USD	Russian Agricultural Bank "Reg S"	29.05.18 / 7.750%	1.687.400	1.07
855.000	USD	RZD Capital "Reg S"	05.04.22 / 5.700%	953.325	0.60
555.000	USD	Shimao Property Holdings	14.01.20 / 6.625%	557.081	0.35
1.216.000	USD	Southern Copper	16.04.40 / 6.750%	1.420.318	0.89
790.000	USD	Talent Yield Investments "Reg S"	25.04.22 / 4.500%	867.973	0.55
985.000	USD	Transnet "Reg S"	26.07.22 / 4.000%	991.156	0.63
790.000	USD	VEB Finance for Vnesheconombank "Reg S"	09.07.20 / 6.902%	939.113	0.59
630.000	USD	VEB Finance for Vnesheconombank "Reg S"	05.07.22 / 6.025%	715.838	0.45
1.385.000	USD	VEB Finance for Vnesheconombank "Reg S"	22.11.25 / 6.800%	1.663.731	1.05
Total Corporate Bonds				72.855.427	45.99
<i>Government Bonds</i>					
2.281.259	USD	Argentina (Republic of)	31.12.33 / 8.280%	1.354.498	0.85
315.000	USD	Brazil (Federal Republic of)	06.03.30 / 12.250%	630.788	0.40
700.000	USD	Colombia (Republic of)	18.09.37 / 7.375%	1.063.125	0.67
1.035.000	USD	Costa Rica (Republic of) "Reg S"	26.01.23 / 4.250%	1.053.113	0.66
815.000	USD	Croatia (Republic of) "Reg S"	05.11.19 / 6.750%	934.235	0.59
1.110.000	USD	Croatia (Republic of) "Reg S"	14.07.20 / 6.625%	1.272.338	0.80
355.000	USD	Croatia (Republic of) "Reg S"	04.04.23 / 5.500%	379.406	0.24
298.383	USD	Dominican (Republic of) "Reg S"	23.01.18 / 9.040%	335.681	0.22
260.000	USD	Dominican (Republic of) "Reg S"	06.05.21 / 7.500%	297.700	0.19
210.000	USD	Dominican (Republic of) "Reg S"	18.04.24 / 5.875%	214.200	0.13
785.000	USD	El Salvador (Republic of) "Reg S"	24.01.23 / 7.750%	957.700	0.60
135.000	USD	El Salvador (Republic of) "Reg S"	30.01.25 / 5.875%	142.526	0.10
300.000	USD	El Salvador (Republic of) "Reg S"	15.06.35 / 7.650%	349.500	0.22
355.000	USD	Gabonese (Republic of) "Reg S"	12.12.17 / 8.200%	433.544	0.27
300.000	USD	Georgia (Republic of) "Reg S"	12.04.21 / 6.875%	353.250	0.22
275.000	USD	Ghana (Republic of) "Reg S"	04.10.17 / 8.500%	316.594	0.20
530.000	USD	Hungary (Republic of)	21.02.23 / 5.375%	548.550	0.35
2.695.000	USD	Indonesia (Republic of) "Reg S"	12.10.35 / 8.500%	4.210.938	2.66
535.000	USD	Latvia (Republic of) "Reg S"	12.01.20 / 2.750%	533.609	0.34
2.000.000	USD	Lithuania (Republic of) "Reg S"	14.09.17 / 5.125%	2.254.200	1.42
1.785.000	USD	Lithuania (Republic of) "Reg S"	09.03.21 / 6.125%	2.197.353	1.39
1.495.000	USD	Lithuania (Republic of) "Reg S"	01.02.22 / 6.625%	1.911.103	1.21
310.000	USD	Namibia (Republic of) "Reg S"	03.11.21 / 5.500%	347.975	0.22
1.207.000	USD	Panama (Republic of)	30.09.27 / 8.875%	1.937.235	1.22
306.000	USD	Panama (Republic of)	01.04.29 / 9.375%	518.670	0.33
1.023.000	USD	Panama (Republic of)	01.04.29 / 9.375%	1.733.985	1.10
370.000	USD	Panama (Republic of)	29.04.53 / 4.300%	372.220	0.23

BNY Mellon Compass Fund - Global Emerging Markets Bond Fund
Schedule of Investments (Expressed in USD) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds</i>					
564.000	USD	Peru (Republic of)	21.11.33 / 8.750%	964.440	0,61
1.384.000	USD	Philippines (Republic of)	16.03.25 / 10.625%	2.375.290	1,50
1.600.000	USD	Philippines (Republic of)	02.02.30 / 9.500%	2.746.000	1,73
346.000	USD	Philippines (Republic of)	23.10.34 / 6.375%	482.238	0,30
2.398.000	USD	Poland (Government of)	21.04.21 / 5.125%	2.829.376	1,79
998.000	USD	Poland (Government of)	23.03.22 / 5.000%	1.165.524	0,73
470.000	USD	Poland (Government of)	17.03.23 / 3.000%	470.230	0,30
380.000	USD	Romanian (Republic of) "Reg S"	22.08.23 / 4.375%	394.725	0,25
2.011.581	USD	Russian Federation "Reg S"	31.03.30 / 7.500%	2.534.089	1,60
1.875.000	USD	South Africa (Republic of)	09.03.20 / 5.500%	2.210.156	1,39
1.885.000	USD	Turkey (Republic of)	26.09.22 / 6.250%	2.332.688	1,47
252.000	USD	Turkey (Republic of)	17.03.36 / 6.875%	331.695	0,21
1.786.000	USD	Turkey (Republic of)	14.02.34 / 8.000%	2.609.793	1,65
735.000	USD	Ukraine (Republic of) "Reg S"	21.11.16 / 6.580%	721.219	0,46
845.000	USD	Ukraine (Republic of) "Reg S"	24.07.17 / 9.250%	905.206	0,57
2.469.510	USD	Uruguay (Republic of)	15.01.33 / 7.875%	3.751.803	2,36
184.479	USD	Uruguay (Republic of)	21.03.36 / 7.625%	279.024	0,18
3.547.000	USD	Venezuela (Republic of) "Reg S"	23.08.22 / 12.750%	4.056.881	2,56
280.000	USD	Vietnam (Republic of) "Reg S"	29.01.20 / 6.750%	332.850	0,21
380.000	USD	Zambia (Government of) "Reg S"	20.09.22 / 5.375%	374.300	0,24
Total Government Bonds				58.521.563	36,94
<i>Treasury Bill</i>					
10.000	USD	United States Treasury Bill	25.07.13 / 0.000%	9.999	0,01
Total Treasury Bill				9.999	0,01
Total Transferable Securities Admitted to an Official Exchange Listing				131.386.989	82,94
Transferable Securities Dealt in on Another Regulated Market					
<i>Corporate Bonds</i>					
250.000	USD	Banco Santander Chile "Reg S"	20.09.22 / 3.875%	256.250	0,17
645.000	USD	BBVA Banco Continental "Reg S"	26.08.22 / 5.000%	683.700	0,43
510.000	USD	Comision Federal de Electricidad "Reg S"	14.02.42 / 5.750%	573.750	0,36
730.000	USD	Corp Financiera de Desarrollo "Reg S"	08.02.22 / 4.750%	792.397	0,50
235.000	USD	El Fondo MIVIVIENDA "Reg S"	31.01.23 / 3.500%	233.825	0,15
2.440.000	USD	Pemex Project Funding Master Trust	15.06.35 / 6.625%	3.074.400	1,94
690.000	USD	Petroleos Mexicanos	02.06.41 / 6.500%	859.050	0,54
210.000	USD	Telefonica Chile "Reg S"	12.10.22 / 3.875%	208.950	0,13
Total Corporate Bonds				6.682.322	4,22
Total Transferable Securities Dealt in on Another Regulated Market				6.682.322	4,22
Other Transferable Securities					
<i>Corporate Bonds</i>					
300.000	USD	Baidu	28.11.22 / 3.500%	300.725	0,19
1.500.000	USD	Banco Davivienda "Reg S"	09.07.22 / 5.875%	1.591.875	1,00
445.000	USD	Evraz Group "Reg S"	24.04.17 / 7.400%	470.031	0,30
585.000	USD	Gerdau Trade "Reg S"	15.04.23 / 4.750%	592.313	0,37
415.000	USD	Indo Energy Finance II "Reg S"	24.01.23 / 6.375%	423.819	0,27
270.000	USD	MCE Finance "Reg S"	15.02.21 / 5.000%	274.725	0,17
945.000	USD	Mexichem "Reg S"	19.09.22 / 4.875%	1.027.688	0,64
425.000	USD	Northern Lights III "Reg S"	16.08.19 / 7.000%	469.094	0,30
1.000.000	USD	Odebrecht Finance "Reg S"	26.06.22 / 5.125%	1.077.500	0,68
1.420.000	USD	Odebrecht Finance "Reg S"	26.06.42 / 7.125%	1.631.225	1,03
1.300.000	USD	Pacific Rubiales Energy "Reg S"	12.12.21 / 7.250%	1.491.750	0,94
365.000	USD	Petroleos Mexicanos "Reg S"	30.01.23 / 3.500%	372.483	0,24
690.000	USD	Rearden G Holdings EINS GmbH "Reg S"	30.03.20 / 7.875%	761.588	0,48
1.225.000	USD	Sigma Alimentos "Reg S"	14.04.18 / 5.625%	1.387.313	0,88
Total Corporate Bonds				11.872.129	7,49
Total Other Transferable Securities				11.872.129	7,49
Total Investments				149.941.440	94,65
Cash				11.317.426	7,14
Other Net Liabilities				(2.834.555)	(1,79)
Total Net Assets				158.424.311	100,00

BNY Mellon Compass Fund - Global Emerging Markets Bond Fund
Schedule of Investments (Expressed in USD) as at April 30, 2013
Financial Futures Contracts

A future contract is an agreement to buy or sell a standard amount of Financial Instrument at a final price and a fixed future date.

As at April 30, 2013, the Fund's outstanding Financial Futures contracts were as follows:

Maturity date	Quantity	Contract	Currency	(Short) position	Local Market Price	Unrealised Gain in USD
<i>Bond Futures</i> June 2013	(2)	US Ultra Bond Future	USD	(328.688)	164,34	188 188

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Turkey	6,77
Indonesia	5,48
Venezuela	5,24
Netherlands	5,23
International Agencies	4,83
Luxembourg	4,33
Philippines	4,10
Lithuania	4,02
Peru	3,75
Colombia	3,42
Chile	3,34
Panama	2,88
Hungary	2,86
United States of America	2,84
Poland	2,82
South Africa	2,75
Brazil	2,75
Ireland	2,69
Mexico	2,66
Cayman Islands	2,58
Uruguay	2,54
British Virgin	1,76
Costa Rica	1,66
Croatia	1,63
Russia	1,60
Malaysia	1,43
Canada	1,39
Kazakhstan	1,18
Ukraine	1,03
El Salvador	0,92
Argentina	0,85
Dominican Repb.	0,54
Germany	0,48
Latvia	0,34
Gabon	0,27
Romania	0,25
Zambia	0,24
Georgia	0,22
Namibia	0,22
Vietnam	0,21
Ghana	0,20
South Korea	0,18
Sri Lanka	0,17
Total Investments	94,65
Cash and Other Net Liabilities	5,35
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
290.000	EUR	Agrokor DD "Reg S"	07.12.16 / 10.000%	316.802	0,38
300.000	EUR	Agrokor DD "Reg S"	01.05.19 / 9.875%	342.000	0,41
100.000	EUR	Agrokor DD "Reg S"	01.02.20 / 9.125%	111.500	0,14
300.000	EUR	ALBA Group "Reg S"	15.05.18 / 8.000%	327.000	0,40
400.000	USD	Albea Beauty - Serie 144A	01.11.19 / 8.375%	327.670	0,40
180.000	USD	Ally Financial	12.02.15 / 8.300%	152.059	0,18
395.000	USD	Ally Financial	15.09.20 / 7.500%	371.136	0,45
345.000	USD	Ally Financial	01.11.31 / 8.000%	345.746	0,42
100.000	EUR	Altice Financing "Reg S"	15.12.19 / 8.000%	110.500	0,13
270.000	EUR	ArcelorMittal	03.06.16 / 9.375%	328.122	0,40
170.000	USD	ArcelorMittal	25.02.17 / 5.000%	136.904	0,17
80.000	EUR	ArcelorMittal	17.11.17 / 5.875%	86.885	0,11
280.000	USD	ArcelorMittal	01.06.19 / 10.350%	270.095	0,33
340.000	USD	ArcelorMittal	25.02.22 / 6.750%	283.345	0,34
300.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.17 / 7.375%	328.500	0,39
100.000	EUR	Avis Budget Finance "Reg S"	01.03.21 / 6.000%	105.270	0,13
100.000	EUR	Banco Espirito Santo	09.11.15 / 5.875%	103.987	0,13
350.000	EUR	Boparan Finance "Reg S"	30.04.18 / 9.750%	395.290	0,48
340.000	EUR	Brenntag Finance	19.07.18 / 5.500%	391.265	0,47
400.000	EUR	Brisa Concessao Rodoviaria	05.12.16 / 4.500%	407.300	0,49
200.000	EUR	Brisa Concessao Rodoviaria	02.04.18 / 6.875%	212.010	0,26
130.000	EUR	Buzzi Unicem	28.09.18 / 6.250%	143.611	0,18
100.000	USD	Cablevision Systems	15.09.17 / 8.625%	90.451	0,11
100.000	EUR	Carlson Wagonlit "Reg S"	15.06.19 / 7.500%	109.500	0,13
210.000	USD	CBRE Services	15.03.23 / 5.000%	163.863	0,20
250.000	EUR	Cegedim	27.07.15 / 7.000%	271.250	0,33
100.000	EUR	Cegedim "Reg S"	01.04.20 / 6.750%	101.250	0,12
300.000	EUR	Cemex Finance "Reg S"	14.12.17 / 9.625%	327.375	0,40
290.000	EUR	Cemex Finance Europe	05.03.14 / 4.750%	297.177	0,36
440.000	USD	CenturyLink	01.04.20 / 5.625%	356.825	0,44
100.000	EUR	Cerba European Lab "Reg S"	01.02.20 / 7.000%	102.750	0,12
100.000	EUR	Cerved Technologies "Reg S"	15.01.20 / 6.375%	102.000	0,12
185.000	USD	Chesapeake Energy	15.08.20 / 6.625%	159.440	0,19
200.000	EUR	Ciech Group Financing "Reg S"	30.11.19 / 9.500%	228.250	0,28
170.000	USD	Cincinnati Bell	15.10.20 / 8.375%	138.937	0,17
480.000	EUR	Cirsa Funding Luxembourg "Reg S"	15.05.18 / 8.750%	504.000	0,61
100.000	USD	CIT Group	15.03.18 / 5.250%	84.193	0,10
100.000	USD	Community Health Systems	15.07.20 / 7.125%	84.857	0,10
90.000	USD	Constellation Brands	01.05.22 / 6.000%	79.102	0,10
90.000	EUR	Conti-Gummi Finance "Reg S"	15.09.17 / 7.500%	95.230	0,12
220.000	USD	Continental Resources	15.09.22 / 5.000%	182.304	0,22
100.000	EUR	ConvaTec Healthcare "Reg S"	15.12.17 / 7.375%	108.600	0,13
180.000	EUR	Crown European Holdings "Reg S"	15.08.18 / 7.125%	197.100	0,24
280.000	EUR	Cyfrowy Polsat Finance "Reg S"	20.05.18 / 7.125%	308.000	0,37
270.000	USD	DaVita HealthCare Partners	01.11.20 / 6.625%	225.529	0,27
25.000	USD	DaVita HealthCare Partners	15.08.22 / 5.750%	20.290	0,02
119.000	USD	Dean Foods	01.06.16 / 7.000%	102.897	0,13
70.000	USD	Drill Rigs Holdings - Serie 144A	01.10.17 / 6.500%	54.024	0,07
220.000	EUR	EDP Finance	16.03.15 / 3.250%	224.202	0,27
270.000	EUR	EDP Finance	26.09.16 / 4.750%	284.625	0,35
130.000	EUR	EDP Finance	21.09.17 / 5.750%	142.675	0,17
400.000	USD	Eileme 2 - Serie 144A	31.01.20 / 11.625%	363.319	0,44
400.000	EUR	Eileme 2 "Reg S"	31.01.20 / 11.750%	476.000	0,58
120.000	EUR	Elior Finance & Co "Reg S"	01.05.20 / 6.500%	125.130	0,15
100.000	EUR	Ence Energia y Celulosa "Reg S"	15.02.20 / 7.250%	105.000	0,13
200.000	EUR	Faurecia	15.12.16 / 9.375%	237.750	0,29
420.000	EUR	Fiat Finance & Trade	08.07.14 / 6.125%	438.844	0,53
140.000	EUR	Fiat Finance & Trade	13.02.15 / 6.875%	149.940	0,18
200.000	EUR	Fiat Finance & Trade	17.10.16 / 7.750%	221.244	0,27
100.000	EUR	Fiat Finance & Trade	15.03.18 / 6.625%	108.166	0,13
220.000	EUR	Fiat Industrial Finance Europe	11.03.15 / 5.250%	233.750	0,28
200.000	EUR	Fiat Industrial Finance Europe	09.03.18 / 6.250%	228.400	0,28
230.000	USD	Fidelity National Information Services	15.03.22 / 5.000%	193.208	0,23
230.000	EUR	FMC Finance VIII "Reg S"	15.09.18 / 6.500%	276.331	0,34
130.000	EUR	Foodcorp "Reg S"	01.03.18 / 8.750%	143.162	0,17
110.000	EUR	Franz Haniel & CIE	08.02.18 / 6.250%	126.760	0,15
180.000	USD	Fresenius Medical Care - Serie 144A	15.09.18 / 6.500%	158.715	0,19
210.000	EUR	Gategroup Finance Luxembourg "Reg S"	01.03.19 / 6.750%	218.925	0,26
300.000	EUR	Geo Debt Finance "Reg S"	01.08.18 / 7.500%	318.000	0,39
300.000	USD	Geo Group	15.10.17 / 7.750%	242.624	0,29
100.000	EUR	Greif Luxembourg Finance "Reg S"	15.07.21 / 7.375%	116.500	0,14
235.000	USD	HCA	15.09.20 / 7.250%	198.076	0,24
125.000	USD	HCA	01.05.23 / 4.750%	99.078	0,12
150.000	USD	HCA Holdings	15.02.21 / 6.250%	124.867	0,15
99.000	USD	HealthSouth	15.09.22 / 7.750%	83.539	0,10
300.000	EUR	HeidelbergCement Finance	31.01.17 / 8.000%	358.578	0,44
200.000	EUR	HeidelbergCement Finance	15.12.18 / 9.500%	262.200	0,32
150.000	EUR	HeidelbergCement Finance	31.10.19 / 8.500%	191.625	0,23
600.000	USD	Ineos Finance - Serie 144A	15.02.19 / 8.375%	514.829	0,62
100.000	EUR	Ineos Finance "Reg S"	15.05.15 / 9.250%	104.750	0,13
150.000	USD	Inmarsat Finance - Serie 144A	01.12.17 / 7.375%	121.312	0,15

BNY Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds</i>					
100.000	USD	International Lease Finance	01.09.17 / 8.875%	92.442	0,11
490.000	USD	International Lease Finance	15.12.20 / 8.250%	465.507	0,56
175.000	USD	International Lease Finance	15.01.22 / 8.625%	173.221	0,21
100.000	EUR	Intesa Sanpaolo	10.07.15 / 4.875%	106.576	0,14
180.000	EUR	ISS "Reg S"	15.05.16 / 8.875%	184.500	0,22
110.000	EUR	Italcementi Finance	21.02.18 / 6.125%	118.129	0,14
120.000	EUR	IVS Group "Reg S"	01.04.20 / 7.125%	122.700	0,15
200.000	EUR	Kabel Deutschland Holding "Reg S"	31.07.17 / 6.500%	218.000	0,26
160.000	EUR	Kabel Deutschland Vertrieb und Service "Reg S"	29.06.18 / 6.500%	172.000	0,21
280.000	EUR	KION Finance "Reg S"	15.04.18 / 7.875%	305.200	0,37
100.000	EUR	KM Germany Holdings GmbH "Reg S"	15.12.20 / 8.750%	111.020	0,13
210.000	EUR	La Financiere Atalian "Reg S"	15.01.20 / 7.250%	219.975	0,27
530.000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	571.075	0,69
70.000	EUR	Lafarge	24.11.16 / 8.875%	84.192	0,10
400.000	EUR	Lafarge	29.11.18 / 6.625%	457.900	0,56
200.000	EUR	Lafarge	09.07.19 / 5.875%	222.680	0,27
148.000	USD	Lear	15.03.20 / 8.125%	126.991	0,15
100.000	EUR	Lecta "Reg S"	15.05.19 / 8.875%	104.250	0,12
50.000	EUR	Levi Strauss	15.05.18 / 7.750%	54.438	0,07
150.000	EUR	Loxam "Reg S"	24.01.20 / 7.375%	159.000	0,19
60.000	USD	Manitowoc	15.02.18 / 9.500%	50.288	0,06
230.000	USD	Manitowoc	01.11.20 / 8.500%	199.750	0,24
80.000	EUR	Mark IV Europe Lux "Reg S"	15.12.17 / 8.875%	87.300	0,11
52.000	USD	MarkWest Energy Partners	15.06.22 / 6.250%	44.076	0,05
275.000	USD	MGM Resorts International	01.03.18 / 11.375%	270.641	0,33
300.000	EUR	MOL Hungarian Oil and Gas	20.04.17 / 5.875%	318.705	0,39
100.000	USD	Mueller Water Products	01.09.20 / 8.750%	87.037	0,11
630.000	EUR	Nara Cable Funding "Reg S"	01.12.18 / 8.875%	680.400	0,83
90.000	EUR	New World Resources "Reg S"	01.05.18 / 7.875%	85.275	0,10
215.000	USD	Newfield Exploration	01.02.20 / 6.875%	178.569	0,22
350.000	EUR	Nexans	02.05.17 / 5.750%	379.359	0,46
100.000	EUR	Nexans	19.03.18 / 4.250%	102.800	0,12
100.000	EUR	Nokia Siemens Networks Finance "Reg S"	15.04.18 / 6.750%	105.856	0,13
100.000	EUR	Nokia Siemens Networks Finance "Reg S"	15.04.20 / 7.125%	106.148	0,13
710.000	EUR	Numericable Finance & Co "Reg S"	15.02.19 / 12.375%	850.225	1,03
320.000	USD	Oasis Petroleum	15.01.23 / 6.875%	270.631	0,33
50.000	EUR	Obrascon Huarte Lain	28.04.15 / 7.375%	54.438	0,07
100.000	EUR	Obrascon Huarte Lain	15.03.18 / 8.750%	110.875	0,13
330.000	EUR	Ontex IV "Reg S"	15.04.18 / 7.500%	354.750	0,43
182.305	EUR	OXEA Finance "Reg S"	15.07.17 / 9.625%	198.712	0,24
170.000	USD	Peabody Energy	15.11.21 / 6.250%	138.131	0,17
260.000	EUR	Peugeot	15.07.14 / 8.375%	274.760	0,33
140.000	EUR	Phoenix PIB Finance "Reg S"	15.07.14 / 9.625%	154.066	0,19
510.000	EUR	Picard Bondco "Reg S"	01.10.18 / 9.000%	568.650	0,69
220.000	USD	Pinnacle Entertainment	15.05.20 / 8.750%	185.642	0,23
200.000	USD	PolyOne	15.09.20 / 7.375%	171.041	0,21
200.000	EUR	Portugal Telecom International Finance	08.02.16 / 5.625%	214.741	0,26
100.000	EUR	Portugal Telecom International Finance	17.04.18 / 5.875%	108.185	0,13
100.000	EUR	R&R Ice Cream "Reg S"	15.11.17 / 8.375%	107.875	0,13
130.000	EUR	Rain CII Carbon "Reg S"	15.01.21 / 8.500%	138.125	0,17
80.000	USD	Range Resources	15.08.22 / 5.000%	64.927	0,08
100.000	EUR	Refresco Group "Reg S"	15.05.18 / 7.375%	108.500	0,13
70.000	EUR	Renault	30.06.15 / 5.625%	75.180	0,09
80.000	EUR	Renault	18.09.17 / 4.625%	84.531	0,10
230.000	EUR	Rexel	17.12.18 / 7.000%	258.750	0,31
100.000	EUR	Rexel "Reg S"	15.06.20 / 5.125%	107.050	0,13
605.000	USD	Reynolds Group Issuer	15.08.19 / 7.875%	516.251	0,63
395.000	USD	Rite Aid	15.08.20 / 8.000%	343.797	0,42
100.000	EUR	Rottapharm "Reg S"	15.11.19 / 6.125%	103.300	0,13
235.000	USD	Royal Caribbean Cruises	15.11.22 / 5.250%	185.376	0,22
200.000	USD	Sable International Finance - Serie 144A	01.02.20 / 8.750%	172.558	0,21
150.000	EUR	Schaeffler Finance "Reg S"	15.02.19 / 8.750%	173.655	0,21
200.000	EUR	Smurfit Kappa acquisition "Reg S"	15.11.17 / 7.250%	212.750	0,26
250.000	EUR	Softbank "Reg S"	15.04.20 / 4.625%	265.223	0,32
160.000	EUR	SPCM "Reg S"	15.06.20 / 5.500%	176.032	0,21
260.000	USD	Sprint Capital	01.05.19 / 6.900%	215.204	0,26
50.000	USD	Sprint Capital	15.03.32 / 8.750%	45.036	0,05
150.000	USD	Standard Pacific	15.05.18 / 8.375%	135.960	0,17
300.000	EUR	Stork Technical Services Holdings "Reg S"	15.08.17 / 11.000%	331.500	0,40
300.000	EUR	Styrolution Group "Reg S"	15.05.16 / 7.625%	317.850	0,39
230.000	EUR	Sunrise Communications Holdings "Reg S"	31.12.18 / 8.500%	250.700	0,30
100.000	EUR	Techem "Reg S"	01.10.19 / 6.125%	109.300	0,13
455.000	USD	Tenet Healthcare	01.11.18 / 6.250%	390.412	0,47
100.000	EUR	Tereos Finance Group I	04.03.20 / 4.250%	103.433	0,14
340.000	EUR	Thomas Cook Group	22.06.15 / 6.750%	344.675	0,42
160.000	EUR	ThyssenKrupp	27.08.18 / 4.000%	165.196	0,20
220.000	EUR	Titan Luxco 2 "Reg S"	15.05.20 / 7.375%	219.450	0,27
320.000	USD	Toll Brothers Finance	15.02.22 / 5.875%	271.985	0,33
255.000	USD	TransDigm	15.12.18 / 7.750%	215.176	0,26
110.000	EUR	TVN Finance II AB "Reg S"	15.11.17 / 10.750%	120.450	0,15
60.000	EUR	TVN Finance III AB "Reg S"	15.11.18 / 7.875%	63.900	0,08
500.000	USD	Unit	15.05.21 / 6.625%	407.691	0,49
135.000	USD	United Rentals North America	15.12.19 / 9.250%	117.244	0,14

BNY Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds</i>					
430.000	EUR	Unitymedia "Reg S"	01.12.19 / 9.625%	485.436	0,59
100.000	EUR	Unitymedia "Reg S"	15.03.21 / 9.500%	116.750	0,14
400.000	USD	Unitymedia Hessen - Serie 144A	15.01.23 / 5.500%	315.534	0,38
264.984	EUR	Unitymedia Hessen "Reg S"	01.12.17 / 8.125%	284.521	0,35
100.000	EUR	Unitymedia Hessen "Reg S"	15.04.23 / 5.625%	102.125	0,12
70.000	EUR	UPC "Reg S"	15.08.20 / 8.375%	78.386	0,10
230.000	EUR	UPC Holding "Reg S"	15.03.23 / 6.750%	236.270	0,29
370.000	EUR	UPCB Finance "Reg S"	15.01.20 / 7.625%	404.225	0,49
410.000	EUR	Verisure "Reg S"	01.09.18 / 8.750%	462.275	0,56
400.000	USD	Welltec - Serie 144A	01.02.19 / 8.000%	329.945	0,40
150.000	EUR	Wendel	09.08.17 / 4.375%	157.767	0,19
100.000	EUR	Wendel	17.09.19 / 5.875%	111.370	0,14
80.000	EUR	Wienerberger	17.04.20 / 4.000%	81.892	0,10
200.000	USD	Wind Acquisition Finance - Serie 144A	15.02.18 / 7.250%	160.801	0,20
360.000	EUR	Wind Acquisition Finance "Reg S"	15.07.17 / 11.750%	386.100	0,47
360.000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	381.600	0,46
160.000	EUR	Xefin Lux "Reg S"	01.06.18 / 8.000%	177.200	0,21
430.000	EUR	Ziggo Bond Co "Reg S"	15.05.18 / 8.000%	468.902	0,57
100.000	EUR	Zobe Holding "Reg S"	01.02.18 / 7.875%	106.250	0,13
Total Corporate Bonds				39.471.553	47,88
<i>Floating Rate Bonds*</i>					
100.000	EUR	Bite Finance International "Reg S"	15.02.18 / 7.733%*	102.000	0,12
90.000	USD	BNP Paribas - Serie 144A	31.12.49 / 5.186%	67.411	0,08
100.000	EUR	Cerved Technologies "Reg S"	15.01.19 / 5.586%*	101.500	0,12
45.000	EUR	Edcon Proprietary "Reg S"	15.06.14 / 3.453%*	45.225	0,06
100.000	EUR	Grohe Holding "Reg S"	15.12.17 / 8.750%*	105.375	0,13
100.000	EUR	Guala Closures "Reg S"	15.11.19 / 5.601%*	102.017	0,12
300.000	EUR	Ineos Finance "Reg S"	15.02.19 / 7.250%*	320.625	0,39
300.000	EUR	Koninklijke KPN	31.12.49 / 6.125%	306.143	0,37
595.000	USD	Lloyds TSB Bank	16.12.21 / 9.875%	539.253	0,65
190.000	EUR	Lottomatica "Reg S"	31.03.66 / 8.250%	208.240	0,25
310.000	EUR	Rexam	29.06.67 / 6.750%	333.913	0,41
530.000	USD	Royal Bank of Scotland "Reg S"	16.03.22 / 9.500%	477.560	0,58
400.000	EUR	Santos Finance	22.09.70 / 8.250%	462.500	0,56
60.000	EUR	Suedzucker International Finance	31.12.49 / 5.250%	62.495	0,08
200.000	EUR	Telecom Italia	20.03.73 / 7.750%	205.828	0,25
100.000	EUR	Telenet Finance IV Luxembourg "Reg S"	15.06.21 / 4.078%*	101.000	0,12
200.000	EUR	TMF Group Holding "Reg S"	01.12.18 / 5.585%*	204.040	0,25
200.000	EUR	Wienerberger	31.12.49 / 6.500%	191.366	0,23
Total Floating Rate Bonds*				3.936.491	4,77
Total Transferable Securities Admitted to an Official Exchange Listing				43.408.044	52,65

* Floating Rates are those quoted as at April 30, 2013

Transferable Securities Dealt on Another Regulated Market (continued)

245.000	USD	AEP Industries	15.04.19 / 8.250%	203.485	0,25
85.000	USD	AES	15.04.16 / 9.750%	78.334	0,10
280.000	USD	AES	01.07.21 / 7.375%	253.792	0,31
60.000	USD	Ainsworth Lumber - Serie 144A	15.12.17 / 7.500%	49.833	0,06
200.000	USD	Algeco Scotsman Global Finance - Serie 144A	15.10.18 / 8.500%	164.593	0,20
205.000	USD	Algeco Scotsman Global Finance - Serie 144A	15.10.19 / 10.750%	158.990	0,19
180.000	USD	Allbritton Communications	15.05.18 / 8.000%	148.817	0,18
35.000	USD	Alpha Natural Resources	15.04.18 / 9.750%	28.937	0,04
175.000	USD	AMC Networks	15.07.21 / 7.750%	153.311	0,19
50.000	USD	AMC Networks	15.12.22 / 4.750%	39.157	0,05
140.000	USD	American Builders & Contractors Supply - Serie 144A	15.04.21 / 5.625%	110.570	0,13
160.000	USD	American Gilsonite - Serie 144A	01.09.17 / 11.500%	129.551	0,16
99.000	USD	American Petroleum Tankers	01.05.15 / 10.250%	77.016	0,09
265.000	USD	Ameristar Casinos	15.04.21 / 7.500%	225.121	0,27
320.000	USD	Amsurg - Serie 144A	30.11.20 / 5.625%	257.282	0,31
380.000	USD	Antero Resources Finance	01.08.19 / 7.250%	314.169	0,38
300.000	USD	ARAMARK - Serie 144A	15.03.20 / 5.750%	239.495	0,29
625.000	USD	Ardagh Packaging Finance - Serie 144A	15.10.17 / 7.375%	525.021	0,63
250.000	USD	Ardagh Packaging Finance - Serie 144A	15.11.22 / 4.875%	194.364	0,24
200.000	USD	Ashtead Capital - Serie 144A	15.07.22 / 6.500%	168.007	0,20
390.000	USD	BE Aerospace	01.04.22 / 5.250%	316.520	0,38
605.000	USD	Biomet - Serie 144A	01.08.20 / 6.500%	501.910	0,61
100.000	EUR	Boardriders "Reg S"	15.12.17 / 8.875%	108.500	0,13
310.000	USD	Boise Cascade - Serie 144A	01.11.20 / 6.375%	252.181	0,31
100.000	USD	Bombardier - Serie 144A	15.03.20 / 7.750%	90.261	0,11
250.000	USD	Bombardier - Serie 144A	15.03.22 / 5.750%	203.609	0,25
70.000	USD	Bonanza Creek Energy - Serie 144A	15.04.21 / 6.750%	56.280	0,07
370.000	USD	Bristow Group	15.10.22 / 6.250%	306.954	0,37
225.000	USD	Brookfield Residential Properties - Serie 144A	15.12.20 / 6.500%	184.528	0,22
155.000	USD	Building Materials - Serie 144A	01.05.21 / 6.750%	130.499	0,16
200.000	USD	Calcipar - Serie 144A	01.05.18 / 6.875%	162.887	0,20
297.000	USD	Calpine - Serie 144A	15.02.21 / 7.500%	255.685	0,31
212.000	USD	Calpine - Serie 144A	15.01.23 / 7.875%	184.921	0,22
255.000	USD	Cardtronics	01.09.18 / 8.250%	213.000	0,26
165.000	USD	Carrizo Oil & Gas	15.09.20 / 7.500%	136.415	0,17
350.000	USD	CCO	30.04.18 / 7.875%	282.995	0,34
240.000	USD	CCO	31.01.22 / 6.625%	201.153	0,24

BNY Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt on Another Regulated Market (continued)					
<i>Corporate Bonds</i>					
495.000	USD	CDW	15.12.18 / 8.000%	422.856	0,51
615.000	USD	Cequel Communications Holdings I LLC and Cequel Capital - Serie 144A	15.09.20 / 6.375%	499.128	0,61
355.000	USD	Ceridian - Serie 144A	15.07.19 / 8.875%	317.397	0,38
245.000	USD	Chrysler Group	15.06.19 / 8.000%	209.060	0,25
310.000	USD	Chrysler Group	15.06.21 / 8.250%	270.991	0,33
325.000	USD	Cinemark USA	15.06.21 / 7.375%	279.790	0,34
410.000	USD	CIT Group - Serie 144A	15.02.19 / 5.500%	352.188	0,43
360.000	USD	Clean Harbors	01.08.20 / 5.250%	290.124	0,35
15.000	USD	Clear Channel Worldwide ☐Holdings - Serie A	15.03.20 / 7.625%	12.202	0,02
435.000	USD	Clear Channel Worldwide ☐Holdings - Serie B	15.03.20 / 7.625%	357.166	0,43
195.000	USD	Clear Channel Worldwide Holdings - Serie 144A	15.11.22 / 6.500%	158.876	0,19
260.000	USD	Cogeco Cable - Serie 144A	01.05.20 / 4.875%	201.399	0,24
320.000	USD	CommScope - Serie 144A	15.01.19 / 8.250%	266.383	0,32
235.000	USD	Community Health Systems	15.08.18 / 5.125%	191.169	0,23
145.000	USD	Community Health Systems	15.11.19 / 8.000%	125.242	0,15
285.000	USD	CSC Holdings	15.11.21 / 6.750%	248.056	0,30
285.000	USD	Digicel - Serie 144A	01.09.17 / 8.250%	228.601	0,28
315.000	USD	Digicel - Serie 144A	15.04.21 / 6.000%	240.121	0,29
70.000	USD	DISH DBS	01.02.16 / 7.125%	58.935	0,07
285.000	USD	DISH DBS	01.09.19 / 7.875%	247.516	0,30
125.000	USD	DISH DBS	01.06.21 / 6.750%	102.871	0,12
105.000	USD	DISH DBS - Serie 144A	15.03.23 / 5.000%	77.651	0,09
220.000	USD	Dresser-Rand Group	01.05.21 / 6.500%	181.887	0,22
130.000	USD	Dynacast International	15.07.19 / 9.250%	109.451	0,13
100.000	USD	El Paso	15.09.20 / 6.500%	86.026	0,10
190.000	USD	Emergency Medical Services	01.06.19 / 8.125%	160.327	0,20
200.000	USD	EP Energy Finance	01.05.20 / 9.375%	177.488	0,22
95.000	USD	Everest Acquisition Finance	01.05.19 / 6.875%	79.263	0,10
35.000	USD	Everest Acquisition Finance	01.09.22 / 7.750%	30.596	0,04
670.000	USD	First Data - Serie 144A	15.06.19 / 7.375%	555.199	0,67
50.000	USD	First Data - Serie 144A	01.11.20 / 6.750%	40.864	0,05
345.000	USD	FMG Resources - Serie 144A	01.11.19 / 8.250%	289.157	0,35
145.000	USD	FMG Resources - Serie 144A	01.04.22 / 6.875%	118.368	0,14
285.000	USD	FTI Consulting	01.10.20 / 6.750%	236.437	0,29
200.000	USD	Garda World Security - Serie 144A	15.03.17 / 9.750%	164.593	0,20
150.000	USD	Genesis Energy - Serie 144A	15.02.21 / 5.750%	119.961	0,15
375.000	USD	GenOn Energy	15.10.18 / 9.500%	339.190	0,41
80.000	USD	Gibraltar Industries - Serie 144A	01.02.21 / 6.250%	65.382	0,08
75.000	USD	Global Brass and Copper - Serie 144A	01.06.19 / 9.500%	62.860	0,08
160.000	USD	Good Sam Enterprises	01.12.16 / 11.500%	130.309	0,16
125.000	USD	Goodman Networks - Serie 144A	01.07.18 / 13.125%	105.715	0,13
185.000	USD	Goodyear Tire & Rubber	15.08.20 / 8.250%	157.686	0,19
100.000	USD	Goodyear Tire & Rubber	01.03.21 / 6.500%	79.737	0,10
485.000	USD	Griffon	01.04.18 / 7.125%	401.898	0,49
375.000	USD	H&E Equipment Services - Serie 144A	01.09.22 / 7.000%	316.435	0,39
115.000	USD	Hanesbrands	15.12.20 / 6.375%	96.931	0,12
675.000	USD	HCA	15.05.21 / 7.750%	581.742	0,71
315.000	USD	Health Management Associates	15.01.20 / 7.375%	266.402	0,32
340.000	USD	Host Hotels & Resorts	01.10.21 / 6.000%	302.213	0,37
410.000	USD	Hughes Satellite Systems	15.06.21 / 7.625%	358.408	0,43
390.000	USD	Huntsman International	15.03.20 / 8.625%	336.487	0,41
305.000	USD	Icahn Enterprises	15.01.18 / 8.000%	249.270	0,30
80.000	USD	IMS Health - Serie 144A	01.11.20 / 6.000%	65.079	0,08
575.000	USD	Intelsat Jackson Holdings	15.10.20 / 7.250%	485.745	0,59
60.000	USD	International Lease Finance - Serie 144A	01.09.18 / 7.125%	54.384	0,07
185.000	USD	JMC Steel Group - Serie 144A	15.03.18 / 8.250%	147.513	0,18
300.000	USD	Kodiak Oil & Gas - Serie 144A	15.01.21 / 5.500%	240.348	0,29
130.000	USD	Kratos Defense & Security Solutions	01.06.17 / 10.000%	109.204	0,13
195.000	USD	Ladder Capital Finance Holdings - Serie 144A	01.10.17 / 7.375%	154.377	0,19
315.000	USD	Lamar Media	15.04.18 / 7.875%	262.221	0,32
315.000	USD	Lear - Serie 144A	15.01.23 / 4.750%	240.718	0,29
195.000	USD	Libbey Glass	15.05.20 / 6.875%	162.882	0,20
145.000	USD	Marquette Transportation	15.01.17 / 10.875%	119.330	0,14
70.000	USD	Mead Products - Serie 144A	30.04.20 / 6.750%	56.679	0,07
185.000	USD	MEG Energy - Serie 144A	15.03.21 / 6.500%	151.197	0,18
280.000	USD	MGM Resorts International	01.11.16 / 10.000%	258.571	0,31
335.000	USD	Mobile Mini	01.12.20 / 7.875%	285.223	0,35
400.000	USD	Nara Cable Funding - Serie 144A	01.12.18 / 8.875%	326.153	0,40
90.000	USD	Navios Maritime Holdings	01.11.17 / 8.875%	72.104	0,09
280.000	USD	Neuberger Berman Group - Serie 144A	15.03.22 / 5.875%	226.714	0,27
305.000	USD	NeuStar - Serie 144A	15.01.23 / 4.500%	225.557	0,27
25.000	USD	Nexstar Broadcasting	15.04.17 / 8.875%	20.859	0,03
300.000	USD	NRG Energy	15.05.19 / 7.625%	248.028	0,30
160.000	USD	NRG Energy - Serie 144A	15.03.23 / 6.625%	132.888	0,16
350.000	USD	Offshore Group Investments - Serie 144A	01.11.19 / 7.500%	287.375	0,35
157.000	USD	OXEA Finance - Serie 144A	15.07.17 / 9.500%	129.801	0,16
170.000	USD	Penn National Gaming	15.08.19 / 8.750%	146.352	0,18
220.000	USD	PH Glatfelter	15.10.20 / 5.375%	176.881	0,21
315.000	USD	Physio-Control International - Serie 144A	15.01.19 / 9.875%	274.168	0,33
260.000	USD	Plastipak Holdings - Serie 144A	15.08.19 / 10.625%	225.804	0,27
315.000	USD	Post Holdings	15.02.22 / 7.375%	266.402	0,32
210.000	USD	Precision Drilling	15.11.20 / 6.625%	172.425	0,21
150.000	USD	Precision Drilling	15.12.21 / 6.500%	123.730	0,15
140.000	USD	Range Resources - Serie 144A	15.03.23 / 5.000%	113.623	0,14
210.000	USD	Reliance Intermediate - Serie 144A	15.12.19 / 9.500%	176.009	0,21
145.000	USD	Rentech Nitrogen Partners - Serie 144A	15.04.21 / 6.500%	113.144	0,14
165.000	USD	Rex Energy - Serie 144A	01.12.20 / 8.875%	134.069	0,16
400.000	USD	Rexel - Serie 144A	15.12.19 / 6.125%	327.670	0,41

BNY Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market (continued)					
<i>Corporate Bonds</i>					
55.000	USD	RSI Home Products - Serie 144A	01.03.18 / 6.875%	43.751	0,05
230.000	USD	Schaeffler Finance - Serie 144A	15.02.19 / 8.500%	199.968	0,24
350.000	USD	Sealed Air - Serie 144A	15.09.19 / 8.125%	305.294	0,37
55.000	USD	Sealed Air - Serie 144A	15.09.21 / 8.375%	49.018	0,06
120.000	USD	ServiceMaster	15.02.20 / 8.000%	98.415	0,12
335.000	USD	Shea Homes	15.05.19 / 8.625%	289.987	0,35
185.000	USD	Sinclair Television - Serie 144A	01.11.17 / 9.250%	152.600	0,19
125.000	USD	Sinclair Television - Serie 144A	01.10.22 / 6.125%	100.975	0,12
280.000	USD	SLM	15.06.18 / 8.450%	250.452	0,30
150.000	USD	SLM	25.03.20 / 8.000%	131.953	0,16
405.000	USD	Smurfit Kappa Acquisitions - Serie 144A	15.09.18 / 4.875%	320.246	0,39
145.000	USD	Sprint Nextel	15.11.21 / 11.500%	152.737	0,19
180.000	USD	Sprint Nextel - Serie 144A	15.11.18 / 9.000%	168.272	0,20
245.000	USD	Sprint Nextel - Serie 144A	01.03.20 / 7.000%	211.848	0,26
170.000	USD	Steel Dynamics - Serie 144A	15.08.19 / 6.125%	141.839	0,17
30.000	USD	Steel Dynamics - Serie 144A	15.08.22 / 6.375%	25.030	0,03
25.000	USD	Steel Dynamics - Serie 144A	15.04.23 / 5.250%	19.673	0,02
95.000	USD	STHI - Serie 144A	15.03.18 / 8.000%	79.263	0,10
168.000	USD	Suburban Propane Partners	01.10.18 / 7.500%	139.533	0,17
375.000	USD	Targa Resources Partners	01.02.21 / 6.875%	317.857	0,39
355.000	USD	Taylor Morrison Communities - Serie 144A	15.04.20 / 7.750%	303.597	0,37
30.000	USD	Taylor Morrison Communities - Serie 144A	15.04.21 / 5.250%	23.324	0,03
85.000	USD	Tenet Healthcare - Serie 144A	01.04.21 / 4.500%	65.923	0,08
155.000	USD	Titan International - Serie 144A	01.10.17 / 7.875%	126.972	0,15
145.000	USD	TPC Group - Serie 144A	15.12.20 / 8.750%	116.581	0,14
60.000	USD	TransDigm - Serie 144A	15.10.20 / 5.500%	48.809	0,06
225.000	USD	Trinseo Materials Operating - Serie 144A	01.02.19 / 8.750%	171.088	0,21
180.000	USD	Tronox Finance - Serie 144A	15.08.20 / 6.375%	136.700	0,17
300.000	USD	United Rentals North America	15.05.20 / 7.375%	258.836	0,31
235.000	USD	Unitymedia Hessen - Serie 144A	15.03.19 / 7.500%	196.517	0,24
225.000	USD	UPCB Finance V - Serie 144A	15.11.21 / 7.250%	191.141	0,23
150.000	USD	UPCB Finance VI - Serie 144A	15.01.22 / 6.875%	125.436	0,15
200.000	USD	VeriSign - Serie 144A	01.05.23 / 4.625%	156.250	0,19
295.000	USD	Videotron	15.07.22 / 5.000%	231.588	0,28
80.000	USD	VPI Escrow - Serie 144A	15.10.20 / 6.375%	67.506	0,08
115.000	USD	Weekley Homes - Serie 144A	01.02.23 / 6.000%	90.934	0,11
70.000	USD	West	15.01.19 / 7.875%	58.139	0,07
145.000	USD	Wind Acquisition Finance - Serie 144A	15.07.17 / 11.750%	118.505	0,14
335.000	USD	Windstream	15.10.20 / 7.750%	280.141	0,34
390.000	USD	WireCo WorldGroup	15.05.17 / 9.500%	307.646	0,37
260.000	USD	Wynn Las Vegas	15.08.20 / 7.750%	226.790	0,28
130.000	USD	Zachry Holdings - Serie 144A	01.02.20 / 7.500%	105.753	0,13
		Total Corporate Bonds		31.786.261	38,56
<i>Floating Rate Bonds*</i>					
295.000	USD	Bank of America	31.12.49 / 8.000%	255.375	0,31
		Total Floating Rate Bonds*		255.375	0,31
		Total Transferable Securities Dealt in on Another Regulated Market		32.041.636	38,87
		Total Investments		75.449.680	91,52
		Cash		4.977.591	6,04
		Other Net Assets		2.017.524	2,44
		Total Net Assets		82.444.795	100,00

* Floating Rates are those quoted as at April 30, 2013

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at April 30, 2013, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase		Sale		Maturity	Unrealised Gain in EUR
43.395.816	EUR	56.482.346	USD	31 May 13	562.226
					562.226

BNY Mellon Compass Fund - Global High Yield Bond Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
United States of America	41,56
Luxembourg	12,72
France	6,03
Netherlands	6,01
Britain	4,35
Germany	3,82
Ireland	3,27
Canada	2,40
Sweden	2,18
Cayman Islands	1,43
Italy	1,31
Australia	1,05
Croatia	0,93
Portugal	0,88
Denmark	0,62
Bermuda	0,57
Hungary	0,39
Austria	0,33
Spain	0,33
Japan	0,32
Poland	0,28
South Africa	0,23
Liberia	0,22
Marshall Island	0,16
Jersey	0,13
Total Investments	91,52
Cash and Other Net Assets	8,48
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - ABS Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Asset Backed Securities</i>					
1,500,000	EUR	Alzette European CLO 2004-1X C	15.12.20 / 1.353%*	1,391,250	1,83
500,000	EUR	Avoca CLO VIII-X C	15.10.23 / 1.129%*	375,000	0,49
900,000	EUR	Avoca CLO VIII-X D	15.10.23 / 2.129%*	540,000	0,71
2,400,000	EUR	Avoca CLO V-X D	03.08.22 / 1.878%*	1,663,440	2,19
500,000	EUR	Axius Europe CLO 2007-1X C	15.11.23 / 2.361%*	375,000	0,49
1,862,271	EUR	Bancaja FTA 6 B	20.02.36 / 0.873%*	1,318,597	1,74
430,113	EUR	Bluebonnet Finance 2006-1 C	20.12.16 / 1.080%*	426,700	0,56
1,681,904	EUR	Boyne Valley 1X T	12.02.22 / 1.122%*	1,260,000	1,66
900,000	EUR	Cadogan Square CLO 1 B	01.02.22 / 0.776%*	810,000	1,07
1,350,000	EUR	Cadogan Square CLO II 2X B	12.08.22 / 0.772%*	1,216,350	1,60
1,000,000	EUR	Cadogan Square CLO IV 4X C	24.07.23 / 1.003%*	750,000	0,99
1,600,000	EUR	CELF Loan Partners 2005-1X B	18.07.21 / 0.720%*	1,447,200	1,91
110,259	EUR	Clavis Securities 2006-1 M1B	15.12.39 / 0.503%*	74,976	0,10
1,500,000	EUR	Credico Finance 5 B	04.04.33 / 0.810%*	1,058,850	1,40
1,800,000	EUR	Duchess V-X C	25.05.21 / 0.820%*	1,350,000	1,78
2,005,458	EUR	Duchess V-X M	25.05.21 / 0.750%*	1,820,000	2,40
1,000,000	EUR	Eaton Vance CDO X 2007-10X C1	22.02.27 / 0.771%*	750,000	1,00
667,624	EUR	Eurohome Mortgage 2007-1 A	02.08.50 / 0.417%*	303,035	0,40
346,352	EUR	European Loan Conduit 25X B	15.05.19 / 0.456%*	281,906	0,37
500,000	EUR	Factox ABS 2005-1 A2E	02.11.94 / 0.627%*	150,000	0,20
1,000,000	EUR	Granite Master Issuer 2005-1 M2	20.12.54 / 0.678%*	902,500	1,19
1,000,000	EUR	Granite Master Issuer 2005-2 M2	20.12.54 / 0.718%*	902,500	1,19
900,000	EUR	Granite Master Issuer 2007-1 3M1	20.12.54 / 0.658%*	812,250	1,07
500,000	EUR	Great Hall Mortgages 2006-1 BB	18.06.38 / 0.454%*	340,000	0,45
240,000	EUR	Great Hall Mortgages 2006-1 CB	18.06.38 / 0.654%*	117,600	0,16
1,000,000	EUR	Great Hall Mortgages 2007-1 BB	18.03.39 / 0.424%*	652,880	0,86
1,000,000	EUR	Great Hall Mortgages 2007-1 CB	18.03.39 / 0.604%*	583,106	0,78
4,950,000	EUR	Great Hall Mortgages 2007-2X CB	18.06.39 / 0.734%*	2,227,500	2,94
3,150,000	EUR	Green Park CDO 2006-1X D	18.03.23 / 1.726%*	2,205,000	2,91
1,800,000	EUR	GSC European CDO 2006-3X C	15.05.22 / 1.011%*	1,332,000	1,76
2,800,000	EUR	Harbourmaster CLO 6X A3	25.10.20 / 0.627%*	2,277,800	3,00
800,000	EUR	Harbourmaster CLO 6X B1	25.10.20 / 1.907%*	535,520	0,70
1,800,000	EUR	Harbourmaster CLO 7X A4	22.09.22 / 0.810%*	1,350,000	1,78
400,000	EUR	Harbourmaster CLO PR2X A4E	15.10.22 / 0.811%*	291,000	0,38
1,800,000	EUR	Harbourmaster CLO PR3X A4	20.09.23 / 0.986%*	1,234,440	1,63
2,500,000	EUR	Harbourmaster CLO PR3X B1	20.09.23 / 1.956%*	1,615,000	2,13
740,000	EUR	Harvest CLO II-X C1	21.05.20 / 1.004%*	555,000	0,73
3,200,000	EUR	Highlander Euro CDO II 2006-2NX D	14.12.22 / 1.865%*	2,208,000	2,91
1,000,000	EUR	Highlander Euro CDO III 2007-3X C	01.05.23 / 0.757%*	750,000	0,99
2,740,445	EUR	Hipocat FTA HIPO-8 D	15.03.38 / 0.663%*	822,134	1,08
2,150,000	EUR	Imser Securitisation 2 B2	18.09.25 / 1.304%*	1,733,192	2,29
1,000,000	EUR	Jubilee CDO IIX B1	15.07.15 / 1.931%*	930,000	1,23
1,337,000	EUR	Jubilee CDO I-RX B	30.07.24 / 0.740%*	1,153,965	1,52
1,000,000	EUR	Jubilee CDO I-RX C	30.07.24 / 0.920%*	745,000	0,97
1,000,000	EUR	Jubilee CDO IV-X C	15.10.19 / 1.729%*	750,000	0,99
2,200,000	EUR	Jubilee CDO V-X C	21.08.21 / 0.957%*	1,650,000	2,18
2,000,000	EUR	Jubilee CDO V-X D1	21.08.21 / 1.757%*	1,400,000	1,85
1,525,000	EUR	Leopard CLO III-X C1	21.04.20 / 1.022%*	1,143,750	1,51
900,000	EUR	Nash Point CLO 2006-X C	25.07.22 / 0.953%*	675,000	0,89
1,800,000	EUR	Opera Finance CMH B	15.01.15 / 0.511%*	810,000	1,07
4,800,000	EUR	Paragon Mortgages 13X B1B	15.01.39 / 0.591%*	3,264,000	4,30
2,539,015	EUR	Paragon Mortgages 7X B1B	15.05.43 / 1.726%*	1,777,310	2,34
646,407	EUR	Paragon Mortgages 9X AB	15.05.41 / 0.586%*	579,427	0,76
605,666	EUR	Paragon Mortgages 9X BB	15.05.41 / 0.806%*	484,533	0,64
1,211,332	EUR	Paragon Mortgages 9X CB	15.05.41 / 1.266%*	847,932	1,12
1,721,399	EUR	RMAC 2005-NS3X M1C	12.06.43 / 0.821%*	1,170,551	1,54
1,191,738	EUR	RMAC 2005-NS3X M2C	12.06.43 / 1.261%*	715,043	0,94
1,700,000	EUR	RMF Euro CDO III-X IV	11.11.21 / 2.070%*	1,190,000	1,57
2,100,000	EUR	Sestante Finance 1 B	27.12.40 / 1.164%*	1,200,017	1,58
2,250,000	EUR	Wood Street CLO I C	22.11.21 / 1.002%*	1,687,500	2,23
1,000,000	EUR	Wood Street CLO II-X D	29.03.21 / 1.937%*	700,000	0,92
1,800,000	EUR	Wood Street CLO II-X Z	29.03.21 / 0.000%*	1,260,000	1,66
1,350,000	EUR	Wood Street CLO VI-X C	24.10.23 / 1.522%*	1,012,500	1,34
1,000,000	EUR	Wood Street CLO V-X C1	14.09.23 / 0.926%*	750,000	0,99
Total Asset Backed Securities				66,706,254	87,96
Total Transferable Securities Admitted to an Official Exchange Listing				66,706,254	87,96
Total Investments				66,706,254	87,96
Cash				9,111,036	12,01
Other Net Assets				21,243	0,03
Total Net Assets				75,838,533	100,00

* Floating Rates are those quoted as at April 30, 2013

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Netherlands	41,53
United Kingdom	20,38
Ireland	9,25
Italy	5,27
Luxembourg	4,81
Jersey	3,90
Spain	2,82
Total Investments	87,96
Cash and Other Net Assets	12,04
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Credit Short Duration Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
450.000	EUR	Akzo Nobel Sweden Finance	31.01.14 / 7.750%	474.214	0,08
3.800.000	EUR	Allied Irish Banks	12.11.14 / 5.625%	3.890.288	0,69
400.000	EUR	Alstom	23.09.14 / 4.000%	417.927	0,07
2.500.000	EUR	ArcelorMittal	03.06.13 / 8.250%	2.514.163	0,45
3.100.000	EUR	ArcelorMittal	03.06.16 / 9.375%	3.767.325	0,67
5.300.000	EUR	ArcelorMittal Finance	07.11.14 / 4.625%	5.538.044	0,99
11.400.000	EUR	Ardagh Glass Finance "Reg S"	01.07.16 / 9.250%	12.112.500	2,16
900.000	EUR	Atlantia	09.06.14 / 5.000%	941.136	0,17
1.200.000	EUR	Atlantia	06.05.16 / 5.625%	1.342.001	0,24
5.900.000	EUR	Banco Espirito Santo	09.11.15 / 5.875%	6.135.251	1,10
1.000.000	EUR	Banco Popolare	28.01.16 / 3.750%	998.647	0,18
5.300.000	EUR	Bankia	26.05.13 / 4.250%	5.285.558	0,94
2.250.000	EUR	Banque PSA Finance	29.04.14 / 3.625%	2.275.965	0,41
2.000.000	EUR	Banque PSA Finance	25.09.15 / 4.875%	2.088.562	0,37
4.750.000	EUR	BBVA Senior Finance	23.01.14 / 4.875%	4.886.211	0,87
400.000	EUR	Bouygues	24.05.13 / 4.500%	401.053	0,07
400.000	EUR	Bouygues	29.10.14 / 4.375%	421.631	0,08
14.875.000	EUR	Brisa Concessao Rodoviaria	26.09.13 / 4.797%	15.068.375	2,69
2.200.000	EUR	Caixa Geral de Depositos	04.12.15 / 5.625%	2.301.746	0,41
550.000	EUR	Carrefour	10.10.14 / 5.125%	585.459	0,10
850.000	EUR	Casino Guichard Perrachon	10.04.14 / 4.875%	883.525	0,16
16.650.000	EUR	Cegedim	27.07.15 / 7.000%	18.065.250	3,23
22.120.000	EUR	Cemex Finance Europe	05.03.14 / 4.750%	22.667.470	4,05
850.000	EUR	Cie de Saint-Gobain	20.05.13 / 6.000%	851.861	0,15
1.050.000	EUR	Cie de Saint-Gobain	28.07.14 / 8.250%	1.146.041	0,20
900.000	EUR	Citigroup	12.11.13 / 4.750%	920.379	0,16
3.360.000	EUR	Conti-Gummi Finance "Reg S"	15.07.15 / 8.500%	3.552.427	0,63
3.450.000	EUR	Conti-Gummi Finance "Reg S"	15.01.16 / 6.500%	3.631.988	0,65
950.000	EUR	Credit Suisse Group Finance Guernsey	07.06.13 / 6.375%	954.472	0,17
300.000	EUR	Daimler International Finance	16.01.14 / 7.875%	315.986	0,06
3.050.000	EUR	Deutsche Lufthansa	06.05.13 / 4.625%	3.050.000	0,54
4.250.000	EUR	Edison	22.07.14 / 4.250%	4.427.595	0,79
2.500.000	EUR	Edison	17.03.15 / 3.250%	2.605.340	0,47
9.480.000	EUR	EDP Finance	18.02.14 / 5.500%	9.813.980	1,75
6.400.000	EUR	EDP Finance	01.02.16 / 5.875%	6.909.792	1,23
1.800.000	EUR	Enel	12.06.13 / 4.250%	1.807.027	0,32
2.400.000	EUR	Enel Finance International	24.06.15 / 4.625%	2.569.254	0,46
1.700.000	EUR	FCE Bank	15.07.13 / 7.250%	1.723.460	0,31
1.150.000	EUR	FCE Bank	17.01.14 / 9.375%	1.220.447	0,22
17.150.000	EUR	Fiat Finance & Trade	08.07.14 / 6.125%	17.919.452	3,20
2.000.000	EUR	Fiat Finance & Trade	17.10.16 / 7.750%	2.212.440	0,40
14.040.000	EUR	Fiat Industrial Finance Europe	11.03.15 / 5.250%	14.917.500	2,66
250.000	EUR	Fortum	19.11.13 / 5.000%	256.210	0,05
500.000	EUR	France Telecom	22.05.14 / 5.250%	525.198	0,09
6.490.000	EUR	Franz Haniel & CIE	23.10.14 / 8.000%	7.143.478	1,28
10.500.000	EUR	Fresenius US Finance II "Reg S"	15.07.15 / 8.750%	12.139.365	2,17
2.400.000	EUR	Gas Natural Capital Markets	09.07.14 / 5.250%	2.519.948	0,45
4.300.000	EUR	Gaz Capital for Gazprom	31.10.14 / 5.364%	4.569.610	0,82
6.950.000	EUR	HeidelbergCement Finance	31.10.14 / 7.500%	7.568.272	1,35
12.600.000	EUR	HeidelbergCement Finance	03.08.15 / 6.500%	13.921.261	2,49
850.000	EUR	HSBC Holdings	30.04.14 / 4.500%	884.991	0,16
3.550.000	EUR	Iberdrola Finanzas	25.11.15 / 7.500%	4.101.659	0,73
7.250.000	EUR	Ineos Finance "Reg S"	15.05.15 / 9.250%	7.594.375	1,36
3.200.000	EUR	Intesa Sanpaolo	10.07.15 / 4.875%	3.410.430	0,61
13.900.000	EUR	ISS "Reg S"	15.05.16 / 8.875%	14.247.500	2,55
4.450.000	EUR	ISS Global	08.12.14 / 4.500%	4.616.875	0,82
350.000	EUR	Koninklijke KPN	29.05.14 / 4.750%	364.914	0,07
8.150.000	EUR	Lafarge	27.05.14 / 8.875%	8.801.739	1,57
3.650.000	EUR	Lafarge	28.05.15 / 6.125%	3.969.163	0,71
1.800.000	EUR	Lafarge	23.03.16 / 4.250%	1.916.613	0,34
1.200.000	EUR	Metro	14.07.14 / 5.750%	1.269.731	0,23
800.000	EUR	Metro Finance	28.11.13 / 9.375%	840.330	0,15
10.180.000	EUR	MOL Hungarian Oil and Gas	05.10.15 / 3.875%	10.457.609	1,87
9.690.000	EUR	Nokia	04.02.14 / 5.500%	9.973.433	1,78
11.000.000	EUR	Obrascon Huarte Lain	28.04.15 / 7.375%	11.976.250	2,14
4.300.000	EUR	Pernod-Ricard	06.12.13 / 4.625%	4.403.845	0,79
950.000	EUR	Pernod-Ricard	15.01.15 / 7.000%	1.048.520	0,19
12.900.000	EUR	Peugeot	28.10.13 / 4.000%	13.000.839	2,32
5.300.000	EUR	Peugeot	15.07.14 / 8.375%	5.600.886	1,00
21.650.000	EUR	Phoenix PIB Finance "Reg S"	15.07.14 / 9.625%	23.825.176	4,26
4.800.000	EUR	Portugal Telecom International Finance	08.02.16 / 5.625%	5.153.779	0,92
1.730.000	EUR	PPR	08.04.15 / 3.750%	1.830.137	0,33
3.200.000	EUR	Prologis International Funding	23.10.14 / 5.875%	3.427.200	0,61
900.000	EUR	RCI Banque	07.10.13 / 2.000%	904.451	0,16
2.720.000	EUR	RCI Banque	24.11.14 / 2.125%	2.750.094	0,49
14.000.000	EUR	REN - Redes Energeticas Nacionales	10.12.13 / 7.875%	14.535.430	2,60
5.950.000	EUR	Renault	24.05.13 / 4.375%	5.966.505	1,07
3.450.000	EUR	Renault	30.06.15 / 5.625%	3.705.310	0,66
2.200.000	EUR	Repsol International Finance	27.03.14 / 6.500%	2.309.787	0,41
6.000.000	EUR	Santander International Debt	04.09.14 / 4.375%	6.218.034	1,11
1.100.000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone	25.01.16 / 4.375%	1.193.349	0,21
14.600.000	EUR	Styrolution Group "Reg S"	15.05.16 / 7.625%	15.468.700	2,76
1.100.000	EUR	TDC "Reg S"	23.02.15 / 3.500%	1.152.053	0,21
3.500.000	EUR	Telecom Italia	21.03.16 / 8.250%	4.113.121	0,73
1.650.000	EUR	Telecom Italia	22.01.14 / 7.875%	1.735.902	0,31
1.350.000	EUR	Telefonica Emisiones	12.06.13 / 5.580%	1.358.579	0,24
3.650.000	EUR	Telefonica Emisiones	07.02.14 / 4.674%	3.761.694	0,67
1.900.000	EUR	Telefonica Emisiones	01.04.16 / 5.496%	2.112.773	0,38
8.900.000	EUR	Tereos Europe "Reg S"	15.04.14 / 6.375%	9.298.275	1,66
9.050.000	EUR	Thomas Cook Group	22.06.15 / 6.750%	9.174.437	1,64
4.320.000	EUR	ThyssenKrupp	18.06.14 / 8.000%	4.676.918	0,84
4.800.000	EUR	ThyssenKrupp Finance Nederland	25.02.16 / 8.500%	5.573.486	1,00
8.000.000	EUR	Tokyo Electric Power	24.03.14 / 4.500%	8.180.000	1,46
8.810.000	EUR	TRW Automotive "Reg S"	15.03.14 / 6.375%	9.206.450	1,65
1.200.000	EUR	UniCredit	14.01.14 / 5.250%	1.237.028	0,22
3.800.000	EUR	UniCredit	11.09.15 / 4.375%	4.024.732	0,72

BNY Mellon Compass Fund - Euro Credit Short Duration Fund
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing (continued)					
<i>Corporate Bonds (continued)</i>					
150.000	EUR	Unilever	21.05.13 / 4.875%	150.287	0,02
200.000	EUR	Veolia Environnement	28.05.13 / 4.875%	200.744	0,04
800.000	EUR	Veolia Environnement	24.04.14 / 5.250%	836.657	0,15
900.000	EUR	Vivendi	03.10.13 / 4.500%	915.566	0,16
1.600.000	EUR	Vivendi	30.11.15 / 3.875%	1.720.381	0,31
850.000	EUR	Volkswagen Financial Services	15.01.14 / 6.875%	888.870	0,16
11.600.000	EUR	Wendel	04.11.14 / 4.875%	12.180.000	2,18
3.600.000	EUR	Wendel	26.05.16 / 4.875%	3.850.200	0,69
800.000	EUR	WPP 2008	05.12.13 / 4.375%	817.936	0,14
Total Corporate Bonds				525.188.827	93,81
<i>Floating Rate Bonds*</i>					
1.752.000	EUR	Edcon Proprietary "Reg S"	15.06.14 / 3.453%*	1.760.760	0,31
3.114.940	EUR	NXP/NXP Funding	15.10.13 / 2.961%*	3.130.515	0,56
1.300.000	EUR	Societe Des Autoroutes Paris-Rhin-Rhone	18.01.16 / 1.052%*	1.304.537	0,24
Total Floating Rate Bonds*				6.195.812	1,11
Total Transferable Securities Admitted to an Official Exchange Listing				531.384.639	94,92
Total Investments				531.384.639	94,92
Cash				9.515.636	1,70
Other Net Assets				18.903.401	3,38
Total Net Assets				559.803.676	100,00

* Floating Rates are those quoted as at April 30, 2013

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at April 30, 2013, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase		Sale		Maturity	Unrealised Gain/(Loss) in EUR
6.255.024	EUR	5.278.670	GBP	31 May 13	25.860
32.812.653	GBP	39.000.791	EUR	31 May 13	(279.789)
					(253.929)

Credit Default Swaps Contracts

A Credit Default Swap is a credit derivate transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

As at April 30, 2013, the Fund's outstanding Financial Credit Default Swaps contracts were as follows:

Risk Position	Reference Entity	Counterparty	Notional	Maturity	Unrealised Gain in EUR
CDS					
Sell	ArcelorMittal Finance 5.125% 24/09/10	JPMorgan	3.500.000	20 June 13	7.349
Sell	ArcelorMittal Finance 5.125% 24/09/10	Barclays Bank Plc	2.500.000	20 March 14	6.263
Sell	BES Finance 0.44% 19/01/15	JPMorgan	4.000.000	20 June 13	1.759
Sell	Kabel Deutschland 10.75% 01/07/14	Barclays Bank Plc	5.000.000	20 Sept 13	16.707
Sell	Nokia 6.75% 04/02/19	Barclays Bank Plc	3.900.000	20 Sept 13	10.955
Sell	Nokia 6.75% 04/02/19	JPMorgan	4.400.000	20 Dec 13	11.493
Sell	Portugal Telecom International Finance 4.375% 24/03/17	JPMorgan	3.000.000	20 June 13	6.223
Sell	ThyssenKrupp 4.375% 18/03/15	Barclays Bank Plc	4.000.000	20 Sept 13	15.143
Sell	Unicredit 4.375% 10/02/14	Deutsche Bank AG	4.000.000	20 Dec 13	272
Sell	UnityMedia Kabel 9.625% 01/12/19	Deutsche Bank AG	4.000.000	20 Sept 13	14.167
Sell	UnityMedia Kabel 9.625% 01/12/19	Barclays Bank Plc	10.000.000	20 Dec 13	47.077
					137.408

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
France	20,20
Netherlands	16,22
Luxembourg	13,64
Spain	7,53
Portugal	6,80
Germany	5,81
Italy	4,76
United States of America	0,00
Britain	3,83
Denmark	3,58
Ireland	2,85
Hungary	1,87
Finland	1,83
Japan	1,46
South Africa	0,31
Guernsey	0,17
Sweden	0,08
Total Investments	90,94
Cash and Other Net Assets	5,08
Total Net Assets	96,02

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Emerging Markets Debt Local Currency Fund
Schedule of Investments (Expressed in USD) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
197,100,000	RUB	AHML Finance "Reg S"	13.02.18 / 7.750%	6,483,532	3,16
14,098,000,000	COP	Empresas Publicas de Medellin "Reg S"	01.02.21 / 8.375%	9,094,114	4,43
164,500,000	RUB	Russian Agricultural Bank	17.03.16 / 8.700%	5,541,332	2,70
289,300,000	RUB	Russian Agricultural Bank	07.02.18 / 7.875%	9,413,637	4,58
Total Corporate Bonds				30,532,615	14,87
<i>Government Bonds</i>					
218,300	BRL	Brazil (Federal Republic of)	15.08.50 / 6.000%	3,230,214	1,57
952,540,000	HUF	Hungary (Republic of)	12.11.20 / 7.500%	4,781,711	2,33
400,280,000	HUF	Hungary (Republic of)	24.11.23 / 6.000%	1,862,704	0,91
3,600,000,000	IDR	Indonesia (Republic of)	15.05.23 / 5.625%	375,286	0,18
16,360,000,000	IDR	Indonesia (Republic of)	15.07.23 / 9.500%	2,193,435	1,07
41,525,000,000	IDR	Indonesia (Republic of)	15.09.24 / 10.000%	5,749,396	2,80
29,745,000,000	IDR	Indonesia (Republic of)	15.09.25 / 11.000%	4,383,151	2,14
34,612,000,000	IDR	Indonesia (Republic of)	15.05.27 / 7.000%	3,861,450	1,88
152,100,000	MXN	Mexico (United Mexican States)	18.06.15 / 6.000%	13,056,995	6,36
49,560,000	MXN	Mexico (United Mexican States)	14.12.17 / 7.750%	4,704,303	2,29
56,390,000	MXN	Mexico (United Mexican States)	10.06.21 / 6.500%	5,312,519	2,59
5,439,000	MXN	Mexico (United Mexican States)	09.06.22 / 2.000%	2,406,955	1,17
38,020,000	MXN	Mexico (United Mexican States)	31.05.29 / 8.500%	4,368,885	2,13
157,610,000	NGN	Nigeria (Federal Republic of)	29.06.19 / 16.000%	1,169,007	0,57
112,180,000	NGN	Nigeria (Federal Republic of)	27.01.22 / 16.390%	888,707	0,43
5,480,000	PEN	Peru (Republic of)	12.08.20 / 7.840%	2,598,932	1,27
4,285,000	PEN	Peru (Republic of)	12.08.26 / 8.200%	2,259,533	1,10
2,840,000	PEN	Peru (Republic of)	12.08.31 / 6.950%	1,340,875	0,65
1,560,000	PEN	Peru (Republic of)	12.08.37 / 6.900%	745,271	0,36
480,000	PEN	Peru (Republic of)	12.02.42 / 6.850%	229,187	0,11
67,000,000	PHP	Philippines (Republic of)	15.01.21 / 4.950%	1,831,268	0,89
37,500,000	PLN	Poland (Government of)	24.10.15 / 6.250%	12,883,286	6,27
5,200,000	PLN	Poland (Government of)	25.10.17 / 5.250%	1,821,192	0,89
7,670,000	PLN	Poland (Government of)	25.10.20 / 5.250%	2,793,889	1,36
90,125,000	ZAR	South Africa (Republic of)	21.12.18 / 8.000%	11,100,182	5,41
32,705,000	ZAR	South Africa (Republic of)	21.12.26 / 10.500%	4,848,193	2,36
64,200,000	ZAR	South Africa (Republic of)	28.02.31 / 7.000%	6,947,529	3,38
227,300,000	THB	Thailand (Government of)	12.05.14 / 5.250%	7,940,507	3,87
112,700,000	THB	Thailand (Government of)	14.07.21 / 1.200%	4,117,206	2,01
23,800,000	THB	Thailand (Government of)	12.03.28 / 1.250%	823,529	0,40
8,200,000	TRY	Turkey (Republic of)	04.06.14 / 8.000%	4,723,076	2,30
2,510,000	TRY	Turkey (Republic of)	29.04.15 / 4.000%	1,854,835	0,90
17,720,000	TRY	Turkey (Republic of)	17.06.15 / 10.000%	10,809,156	5,26
1,900,000	TRY	Turkey (Republic of)	01.04.20 / 4.000%	1,593,395	0,78
11,670,000	UYU	Uruguay (Republic of)	14.09.18 / 5.000%	1,187,978	0,58
Total Government Bonds				140,793,737	68,56
<i>Treasury Bills</i>					
85,100,000	NGN	Nigeria Treasury Bill	09.05.13 / 0.000%	537,326	0,26
90,655,000	NGN	Nigeria Treasury Bill	11.07.13 / 0.000%	561,193	0,27
60,235,000	NGN	Nigeria Treasury Bill	25.07.13 / 0.000%	371,584	0,18
176,100,000	NGN	Nigeria Treasury Bill	05.09.13 / 0.000%	1,072,621	0,52
67,905,000	NGN	Nigeria Treasury Bill	19.12.13 / 0.000%	398,692	0,20
48,770,000	NGN	Nigeria Treasury Bill	23.01.14 / 0.000%	284,155	0,14
253,800,000	NGN	Nigeria Treasury Bill	06.03.14 / 0.000%	1,478,063	0,72
Total Treasury Bills				4,703,634	2,29
Total Transferable Securities Admitted to an Official Exchange Listing				176,029,986	85,73
Other Transferable Securities					
<i>Government Bonds</i>					
15,825,000	MYR	Malaysia (Government of)	12.08.15 / 3.835%	5,305,461	2,58
22,550,000	MYR	Malaysia (Government of)	15.09.16 / 4.262%	7,710,455	3,76
12,850,000	MYR	Malaysia (Government of)	15.07.21 / 4.160%	4,462,580	2,17
Total Government Bonds				17,478,496	8,51
Total Other Transferable Securities				17,478,496	8,51
Total Investments				193,508,482	94,24
Cash				11,123,022	5,42
Other Net Assets				706,216	0,34
Total Net Assets				205,337,720	100,00

Forward Foreign Exchange Contracts

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at April 30, 2013, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase	Sale	Maturity	Unrealised Gain/(Loss) in EUR
36,600,000 BRL	18,125,915 USD	03 May 13	176,310
38,675,000 BRL	19,092,668 USD	04 June 13	173,015
133,000,000 CLP	277,471 USD	31 May 13	3,397
1,382,890,000 COP	750,592 USD	31 May 13	4,970
2,850,000 EUR	3,713,631 USD	31 May 13	44,510
738,300,000 HUF	3,183,974 USD	31 May 13	48,921
103,260,000 INR	1,889,824 USD	31 May 13	27,036

BNY Mellon Compass Fund - Emerging Markets Debt Local Currency Fund
Schedule of Investments (Expressed in USD) as at April 30, 2013
Forward Foreign Exchange Contracts (continued)

A forward foreign exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date.

As at April 30, 2013, the Fund's outstanding forward foreign exchange contracts were as follows:

Purchase		Sale		Maturity	Unrealised Gain/(Loss) in EUR
5.835.000	PLN	1.825.977	USD	31 May 13	16.718
127.075.000	RUB	3.988.594	USD	31 May 13	93.402
18.119.172	USD	36600000	BRL	03 May 13	(183.052)
2.414.432	USD	4.434.105.000	COP	31 May 13	(8.203)
1.802.982	USD	35.650.000	CZK	31 May 13	(19.546)
3.710.927	USD	2.850.000	EUR	31 May 13	(47.215)
949.205	USD	9.250.000.000	IDR	31 May 13	182
9.090.832	USD	110.555.000	MXN	31 May 13	19.138
6.000.458	USD	15.705.000	PEN	31 May 13	72.487
886.413	USD	36.600.000	PHP	31 May 13	(3.302)
2.273.659	USD	66.550.000	THB	31 May 13	10.150
2.116.754	USD	3.820.000	TRY	31 May 13	(6.423)
1.995.182	USD	18.305.000	ZAR	31 May 13	(34.471)
					388.024

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
Mexico	14,54
South Africa	11,15
Turkey	9,24
Poland	8,52
Malaysia	8,51
Indonesia	8,07
Luxembourg	7,28
Thailand	6,28
Colombia	4,43
Peru	3,49
Nigeria	3,29
Hungary	3,24
Ireland	3,16
Brazil	1,57
Philippines	0,89
Uruguay	0,58
Total Investments	94,24
Cash and Other Net Assets	5,76
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

BNY Mellon Compass Fund - Euro Credit Laufzeitfonds 2017
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Quantity/ Nominal Value	Denomination Currency	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					
<i>Corporate Bonds</i>					
500.000	EUR	Alstom	01.02.17 / 4.125%	551.202	1,28
200.000	EUR	America Movil	28.06.17 / 3.750%	220.320	0,51
500.000	EUR	ArcelorMittal	17.11.17 / 5.875%	543.034	1,26
400.000	EUR	Ardagh Packaging Finance "Reg S"	15.10.17 / 7.375%	438.000	1,01
300.000	EUR	Areva	05.10.17 / 4.625%	333.706	0,77
700.000	EUR	Atlantia	18.09.17 / 3.375%	744.796	1,72
200.000	EUR	BMW Finance	29.01.18 / 3.625%	222.796	0,52
400.000	EUR	Boparan Finance "Reg S"	30.04.18 / 9.750%	451.760	1,05
600.000	EUR	Bouygues	12.02.18 / 4.000%	675.330	1,56
600.000	EUR	Brisa Concessao Rodoviaria	02.04.18 / 6.875%	636.030	1,47
600.000	EUR	Carrefour	19.12.17 / 1.875%	614.605	1,42
400.000	EUR	Cemex Finance "Reg S"	14.12.17 / 9.625%	436.500	1,01
300.000	EUR	Cie de Saint-Gobain	11.04.17 / 4.750%	338.849	0,78
400.000	EUR	Cirsa Funding Luxembourg "Reg S"	15.05.18 / 8.750%	420.000	0,97
400.000	EUR	Clariant Finance Luxembourg	24.01.17 / 5.625%	451.052	1,05
600.000	EUR	ConvaTec Healthcare "Reg S"	15.12.17 / 7.375%	651.600	1,51
200.000	EUR	Daimler	05.05.17 / 2.000%	208.096	0,48
600.000	EUR	Deutsche Telekom International Finance	20.01.17 / 6.000%	708.647	1,64
300.000	EUR	E.ON International Finance	02.10.17 / 5.500%	356.275	0,83
400.000	EUR	Eco-Bat Finance "Reg S"	15.02.17 / 7.750%	420.000	0,97
600.000	EUR	EDP Finance	21.09.17 / 5.750%	658.500	1,52
100.000	EUR	Electricité de France	05.02.18 / 5.000%	117.559	0,27
900.000	EUR	Enel Finance International	17.04.18 / 3.625%	958.686	2,22
300.000	EUR	EP Energy "Reg S"	01.05.18 / 4.375%	312.120	0,72
400.000	EUR	Fiat Finance North America	12.06.17 / 5.625%	421.000	0,97
1.000.000	EUR	Fiat Industrial Finance Europe	09.03.18 / 6.250%	1.142.000	2,64
950.000	EUR	Franz Haniel & CIE	08.02.18 / 6.250%	1.094.749	2,53
700.000	EUR	Gas Natural Capital Markets	26.01.18 / 4.125%	761.925	1,76
800.000	EUR	Gaz Capital for Gazprom "Reg S"	02.11.17 / 5.440%	903.393	2,09
200.000	EUR	GDF Suez	18.10.17 / 2.750%	214.472	0,50
1.000.000	EUR	HeidelbergCement Finance	04.01.18 / 5.625%	1.120.200	2,59
700.000	EUR	Iberdrola Finanzas	07.04.17 / 4.625%	772.940	1,79
300.000	EUR	Italcementi Finance	21.02.18 / 6.125%	322.170	0,75
1.050.000	EUR	Kabel Deutschland Holding "Reg S"	31.07.17 / 6.500%	1.144.500	2,65
900.000	EUR	KION Finance "Reg S"	15.04.18 / 7.875%	981.000	2,27
400.000	EUR	Labco SAS "Reg S"	15.01.18 / 8.500%	431.000	1,00
1.050.000	EUR	Lafarge	13.04.18 / 6.250%	1.184.531	2,74
700.000	EUR	Metro Finance	11.05.18 / 2.250%	722.400	1,67
900.000	EUR	MOL Hungarian Oil and Gas	20.04.17 / 5.875%	956.115	2,21
900.000	EUR	Nexans	19.03.18 / 4.250%	925.200	2,14
600.000	EUR	Obrascon Huarte Lain	15.03.18 / 8.750%	665.250	1,54
814.506	EUR	OXEA Finance "Reg S"	15.07.17 / 9.625%	887.812	2,06
600.000	EUR	Pernod-Ricard	15.03.17 / 5.000%	681.096	1,58
600.000	EUR	Petrobras International Finance	07.03.18 / 4.875%	669.848	1,55
500.000	EUR	Polish Television Holding "Reg S"	15.05.17 / 11.250%	547.500	1,27
400.000	EUR	Portugal Telecom International Finance	24.03.17 / 4.375%	416.238	0,96
300.000	EUR	R&R Ice Cream "Reg S"	15.11.17 / 8.375%	323.625	0,75
700.000	EUR	Red Electrica Financiaciones	16.02.18 / 4.750%	783.589	1,82
200.000	EUR	Renault	18.09.17 / 4.625%	211.328	0,49
350.000	EUR	Rheinmetall	22.09.17 / 4.000%	378.966	0,88
800.000	EUR	Schaeffler Finance "Reg S"	15.02.17 / 7.750%	919.160	2,13
200.000	EUR	Schneider Electric	11.08.17 / 4.000%	225.589	0,52
600.000	EUR	Smurfit Kappa acquisition "Reg S"	15.11.17 / 7.250%	638.250	1,48
700.000	EUR	Snam	19.03.18 / 3.875%	761.562	1,76
200.000	EUR	Stora Enso	19.03.18 / 5.000%	210.776	0,49
400.000	EUR	Stork Technical Services Holdings "Reg S"	15.08.17 / 11.000%	442.000	1,02
1.000.000	EUR	Sunrise Communications International "Reg S"	31.12.17 / 7.000%	1.080.000	2,50
300.000	EUR	TDC "Reg S"	23.02.18 / 4.375%	340.234	0,79
700.000	EUR	Telecom Italia	20.09.17 / 4.500%	752.471	1,74
300.000	EUR	Telefonaktiebolaget LM Ericsson	27.06.17 / 5.375%	349.041	0,81
700.000	EUR	Telefonica Emisiones	18.09.17 / 3.661%	748.036	1,73
700.000	EUR	Terna Rete Elettrica Nazionale	16.02.18 / 2.875%	732.469	1,70
1.000.000	EUR	ThyssenKrupp	28.02.17 / 4.375%	1.057.782	2,45
540.564	EUR	Unitymedia Hessen "Reg S"	01.12.17 / 8.125%	580.420	1,35
600.000	EUR	Veolia Environnement	28.05.18 / 5.375%	711.080	1,65
300.000	EUR	Vivendi	31.03.17 / 4.000%	330.039	0,76
300.000	EUR	Vivendi	18.07.17 / 4.125%	332.283	0,77
600.000	EUR	Wind Acquisition Finance "Reg S"	15.02.18 / 7.375%	636.000	1,47
350.000	EUR	Ziggo Finance "Reg S"	15.11.17 / 6.125%	367.500	0,85
Total Corporate Bonds				41.347.002	95,71

Transferable Securities Admitted to an Official Exchange Listing (continued)*Floating Rate Bonds**

300.000	EUR	Grohe Holding "Reg S"	15.12.17 / 8.750%	316.125	0,73
300.000	EUR	HellermannTyton Finance "Reg S"	15.12.17 / 5.328%	307.490	0,71
Total Floating Rate Bonds*				623.615	1,44
Total Transferable Securities Admitted to an Official Exchange Listing				41.970.617	97,15

Transferable Securities Dealt on Another Regulated Market*Corporate Bonds*

300.000	EUR	Boardriders "Reg S"	15.12.17 / 8.875%	325.500	0,75
Total Corporate Bonds				325.500	0,75
Total Transferable Securities Dealt on Another Regulated Market				325.500	0,75
Total Investments				42.296.117	97,90
Cash				281.012	0,65
Other Net Assets				625.170	1,45
Total Net Assets				43.202.299	100,00

* Floating Rates are those quoted as at April 30, 2013

BNY Mellon Compass Fund - Euro Credit Laufzeitfonds 2017
Schedule of Investments (Expressed in EUR) as at April 30, 2013

Geographic Classification of Investments (Expressed as a Percentage of Net Assets)

	%
France	18,98
Luxembourg	18,57
Netherlands	17,22
Germany	11,07
Spain	8,64
Italy	6,92
Britain	3,48
Ireland	2,49
Hungary	2,21
United States of America	1,98
Cayman Islands	1,55
Portugal	1,47
Sweden	0,81
Denmark	0,79
Czech	0,72
Mexico	0,51
Finland	0,49
Total Investments	97,90
Cash and Other Net Assets	2,10
Total Net Assets	100,00

The accompanying notes form an integral part of these financial statements.

APPENDIX 1**TOTAL EXPENSE RATIO (UNAUDITED)**

This ratio expresses the total of commissions and costs which are charged to the Net Assets of the Fund (operational expenditure) on an ongoing basis, retrospectively for the last 12 months as a percentage of the Net Assets. The TER was calculated according to the guidelines dated May 12, 2008 by the Swiss Funds Association (SFA). The transaction costs have not been included in the TER calculation.

TER as at April 2013

Sub-Funds

BNY Mellon Compass Fund - Euro Small Cap Equity Fund Class C	2.23%
BNY Mellon Compass Fund - Euro Small Cap Equity Fund Class rf-B	0.98%
BNY Mellon Compass Fund - Eastern Europe Diversified Fund Class A	1.58%
BNY Mellon Compass Fund - Eastern Europe Diversified Fund Class B	1.58%
BNY Mellon Compass Fund - Eastern Europe Diversified Fund Class C	2.62%
BNY Mellon Compass Fund - Global Emerging Markets Fund Class A	1.32%
BNY Mellon Compass Fund - Global Emerging Markets Fund Class C	2.36%
BNY Mellon Compass Fund - Global Emerging Markets Fund Class D	2.36%
BNY Mellon Compass Fund - Global Emerging Markets Fund Class rf-B	0.98%
BNY Mellon Compass Fund - Euro Bond Fund Class A	1.51%
BNY Mellon Compass Fund - Euro Bond Fund Class C	2.20%
BNY Mellon Compass Fund - Euro Bond Fund Class D	2.19%
BNY Mellon Compass Fund - Euro Bond Fund Class rf-B	1.36%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class A	0.55%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class B	0.55%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class C	1.22%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class D GBP Hedged	1.24%
BNY Mellon Compass Fund - Euro Corporate Bond Fund Class rf-B	0.40%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class A	0.80%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class B	0.80%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class C	1.54%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class D	1.54%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class rf-B	0.55%
BNY Mellon Compass Fund - Euro High Yield Bond Fund Class rf15-B	0.70%
BNY Mellon Compass Fund - Global Bond Fund Class A	1.56%
BNY Mellon Compass Fund - Global Bond Fund Class C	2.24%
BNY Mellon Compass Fund - Global Emerging Markets Bond Fund Class B	1.13%
BNY Mellon Compass Fund - Global Emerging Markets Bond Fund Class C	1.62%
BNY Mellon Compass Fund - Global Emerging Markets Bond Fund Class rf-B	0.78%
BNY Mellon Compass Fund - Global High Yield Bond Fund Class A	0.91%
BNY Mellon Compass Fund - Global High Yield Bond Fund Class C	1.65%
BNY Mellon Compass Fund - Global High Yield Bond Fund Class rf-B	0.66%
BNY Mellon Compass Fund - Global High Yield Bond Fund Class rf- B Hedged	0.66%
BNY Mellon Compass Fund - ABS Fund Class A	0.53%
BNY Mellon Compass Fund - ABS Fund Class B	0.53%
BNY Mellon Compass Fund - ABS Fund Class C	0.72%
BNY Mellon Compass Fund - ABS Fund Class D	0.83%

TER as at April 30, 2013 (continued)

Sub-Funds

BNY Mellon Compass Fund - Euro Credit Short Duration Fund Class A	0.77%
BNY Mellon Compass Fund - Euro Credit Short Duration Fund Class D	1.46%
BNY Mellon Compass Fund - Euro Credit Short Duration Fund Class rf-B	0.52%
BNY Mellon Compass Fund - Euro Credit Short Duration Fund Class B GBP Hedged	0.77%
BNY Mellon Compass Fund – Emerging Markets Debt Local Currency Fund Class A USD	1.24%
BNY Mellon Compass Fund - Emerging Markets Debt Local Currency Fund Class A EUR	1.18%
BNY Mellon Compass Fund - Emerging Markets Debt Local Currency Fund Class rf-B EUR	0.93%
BNY Mellon Compass Fund - Euro Credit Laufzeitfonds 2017 Class rf-B EUR	0.51%

APPENDIX 2

Portfolio Turnover Rate as at April 30, 2013 (Unaudited)

Sub-Funds Name	Portfolio turnover rate (%)
BNY Mellon Compass Fund - Euro Small Cap Equity Fund	82,07
BNY Mellon Compass Fund - Eastern Europe Diversified Fund	59,60
BNY Mellon Compass Fund - Global Emerging Markets Fund	50,72
BNY Mellon Compass Fund - Euro Bond Fund	59,16
BNY Mellon Compass Fund - Euro Corporate Bond Fund	61,74
BNY Mellon Compass Fund - Euro High Yield Bond Fund	(24,37)
BNY Mellon Compass Fund - Global Bond Fund	115,61
BNY Mellon Compass Fund - Global Emerging Markets Bond Fund	27,85
BNY Mellon Compass Fund - Global High Yield Bond Fund	15,89
BNY Mellon Compass Fund - ABS Fund	4,55
BNY Mellon Compass Fund - Euro Credit Short Duration Fund	(6,03)
BNY Mellon Compass Fund – Emerging Markets Debt Local Currency Fund	24,58
BNY Mellon Compass Fund - Euro Credit Euro Credit Laufzeitfonds 2017	2,05

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)} - \text{Total transactions of funds units (subscriptions and redemptions)}}{\text{Average net assets}} \times 100$$

Appendix 3

Performances (Unaudited)

Performances for A-shares Net of fees unless otherwise indicated. Performance calculation: total return, including annual charges but excluding initial charges, income reinvested gross of tax.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

Sub-fund / benchmark	(in %)	Currency	Apr 13 to Apr 12	Apr 12 to Apr 11	Apr 11 to Apr 10	Apr 10 to Apr 09	Apr 09 to Apr 08	Since Inception (annualized)
Global Bond Fund		USD	-0.24	1.35	11.64	4.60	3.17	5.18
JPM GBI Global Broad Total Return Index		USD	-0.36	3.39	11.03	6.22	1.44	5.39
Global High Yield Bond Fund		EUR	12.68	9.99	4.29	34.52	-2.26	5.65
60% BofA ML US HY BB-B Rated Constr. Index & 40% BofA ML Euro BB-B Non Financial Fixed Floating Rate HY Constr. Index		EUR	14.37	12.42	5.15	50.47	-8.25	5.87
Euro Bond Fund		EUR	2.56	3.42	1.08	5.10	-1.00	3.15
JPM GBI Euro Total Return Index		EUR	10.94	6.62	-1.71	4.51	9.10	4.81
Euro Corporate Bond Fund		EUR	9.99	4.88	1.33	16.78	-1.12	4.99
iBoxx € Corporates Total Return Index		EUR	9.44	6.60	1.76	17.70	-2.22	5.27
Euro Credit Short Duration Fund rf-B		EUR	6.66					4.99
Euro High Yield Bond Fund		EUR	15.48	2.35	9.77	48.51	-21.77	6.92
BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex-Financials Index		EUR	15.76	4.31	10.06	60.17	-21.29	5.25
Global Emerging Markets Fund		USD	6.02	-16.07	14.14	50.80	-48.41	11.39
MSCI Emerging Markets Index		USD	3.97	-12.61	20.67	57.13	-42.90	12.03
Global Emerging Markets Bond Fund B		USD	10.54	10.88	8.48	21.95	-5.06	9.46
JPM EMBI Global Diversified Index		USD	11.50	11.23	9.16	24.52	-5.07	11.64
Eastern Europe Diversified Fund		EUR	11.69	-14.93	3.49	101.42	-59.56	10.28
Eastern Europe Diversified Custom Index		EUR	11.64	-17.77	9.41	74.86	-46.22	13.10
ABS Fund**		EUR						
Citigroup 3-Month Eurodeposit Index**		EUR						
Euro Small Cap Equity Fund rf-B		EUR	18.02	-19.59	21.66			7.39
Euro Stoxx TMI Small (Net Return Index)		EUR	28.41	-18.14	13.94			8.52
Emerging Markets Debt Local Currency Fund *		USD						6.12
JPM GBI-EM Global Diversified Index		USD						7.02

* The BNY Mellon Compass Fund Emerging Markets Debt Local Currency Fund was launched on 11 October 2012.

** Due to the lack of liquidity in the market and the inability to provide fair prices for our clients the BNY Mellon Compass Fund - ABS Fund was suspended on August 6, 2007. Therefore there are no data available for this fund.

Performances for C-shares Net of fees unless otherwise indicated. Performance calculation: total return, including annual charges but excluding initial charges, income reinvested gross of tax.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

Sub-fund / benchmark	(in %)	Currency	Apr 13 to Apr 12	Apr 12 to Apr 11	Apr 11 to Apr 10	Apr 10 to Apr 09	Apr 09 to Apr 08	Since Inception (Annualised)
Global Bond Fund		USD	-0.60	0.64	10.87	3.89	2.48	5.27
JPM GBI Global Broad Total Return Index		USD	1.16	3.39	11.03	6.22	1.44	6.44
Global High Yield Bond Fund		EUR	11.85	9.16	3.53	33.52	-3.06	4.52
60% BofA ML US HY BB-B Rated Constr. Index & 40% BofA ML Euro BB-B Non Financial Fixed Floating Rate HY Constr. Index		EUR	14.37	12.42	5.15	50.47	-8.25	5.57
Euro Bond Fund		EUR	1.85	2.73	0.44	4.38	-1.83	2.95
JPM GBI Euro Total Return Index		EUR	10.94	6.62	-1.71	4.51	9.10	5.42
Euro Corporate Bond Fund		EUR	9.28	4.14	0.61	16.01	-1.78	4.31
iBoxx € Corporates Total Return Index		EUR	9.44	6.60	1.76	17.70	-2.22	5.27
Euro Credit Short Duration Fund D			5.64					5.94
Euro High Yield Bond Fund		EUR	14.63	1.60	8.97	47.40	-22.35	6.28
BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex- Financials Index		EUR	15.76	4.31	10.06	60.17	-21.29	5.45
Global Emerging Markets Fund		USD	4.92	-16.95	12.95	49.27	-48.94	7.55
MSCI Emerging Markets Index		USD	3.97	-12.61	20.67	57.13	-42.90	9.88
Global Emerging Markets Bond Fund		USD	10.00	10.34	7.95	21.32	-8.80	8.97
JPM EMBI Global Diversified Index		USD	11.50	11.23	9.16	24.52	-5.07	10.96
Eastern Europe Diversified Fund		EUR	10.53	-15.80	2.43	99.31	-59.97	5.26
Eastern Europe Diversified Custom Index		EUR	11.64	-17.77	9.41	74.86	-46.22	9.24
ABS Fund**		EUR						
Citigroup 3-Month Eurodeposit Index**		EUR						
Euro Small Cap Equity Fund		EUR	16.58	-20.57	20.17	44.13	-35.74	-0.27
Euro Stoxx TMI Small (Net Return Index)		EUR	28.41	-18.14	13.94	50.00	-38.97	0.16
Emerging Markets Debt Local Currency Fund *		USD						
JPM GBI-EM Global Diversified Index		USD						

* The BNY Mellon Compass Fund Emerging Markets Debt Local Currency Fund was launched on 11 October 2012. Only institutional share classes were launched. Their performances can be seen on the previous page.

** Due to the lack of liquidity in the market and the inability to provide fair prices for our clients the BNY Mellon Compass Fund - ABS Fund was suspended on August 6, 2007. Therefore there are no data available for this fund.



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